# EQVA ASA
# ANNUAL REPORT 2024

# THIS IS EQVA

EQVA is an owner of profitable niche businesses, specializing in acquiring and developing leading companies. Our ownership philosophy is centred around continuity, long-term stewardship, and sustainable value creation.

We target acquisitions aligned with our business model. Through our main investment platform, EQVA Industrial Solutions, we deliver services and solutions to Energy intensive industries (smelters), Land-based industries, Aquaculture, Defence, Maritime and Offshore sectors. We adapt to market changes and customer needs.

EQVA distinguishes itself as an attractive buyer, not just through competitive financial terms, but by providing a comprehensive toolbox of expertise, experience, and resources specifically designed to accelerate growth and value enhancement.

Leveraging established governance frameworks, we actively support our portfolio companies in driving strategic initiatives, operational excellence, empowering them for enduring success.

Full-service provider of technical, sustainable solutions and services to maritime and landbased industries.

A specialiced hydropower plant developer and operator.

# STRATEGIC PRIORITIES

The race towards carbon neutrality is on, and customers are turning to EQVA for help.

Digital solutions and green technology are needed and included in new projects and retrofitted in existing production assets and plants. This creates an unprecedented demand for industrial services, which our portfolio companies are well equipped to meet through their market leading positions and focus on service and high quality in each delivery. In total this provides a strong foundation for profitable organic growth.

The transformation of industries and the new business models that emerge create opportunities for consolidation and re-engineering of industrial service companies. EQVA is well placed to take the lead in such transformation. It is a responsible owner with an eternal investment perspective, and it aims to maximise financial return over time.

EQVA is supported by highly committed owners and powered by experienced investment professionals and industry leaders. Our portfolio companies have earned the trust of their customers through decades of successful deliveries, on time and within budget. Together we take pride in delivering value to our shareholders by providing the best possible service to our customers.

# CONTENT

# Highlights and key figures

## Strong development for EQVA

- **A new strategy for EQVA** has been executed. EQVA is now a Norwegian-based active business consolidator with a focus on the B2B industrial services market.
- **Solid operational performance** - mainly driven by volume increase in the Industrial Solutions segment. The volume increase in this segment leads to improved profitability.

EQVA Group had a full year revenue of NOK 1 099 million. The EBITDA margin was at 7.2 %.

The revenue growth for the Industrial Solutions segment was 67 % to NOK 1 034 million (NOK 620 million last year). The increase is mainly driven by an enhanced activity level in BKS Industri in addition to the add-on of Kvinnherad Elektro Group which increase the revenue in the 4th quarter. EBITDA for the segment was NOK 78 million (7.5 % margin).

Fossberg Kraft delivered the two small-scale hydropower plants “Skjeggfoss” and “Haugsvær” to customer in September 2024. Fossberg Kraft has now successfully sold and operates 9 hydropower plants (of which 6 are constructed by Fossberg Kraft). Going forward, the development of Gjosa power plant is expected commencement in 2025.

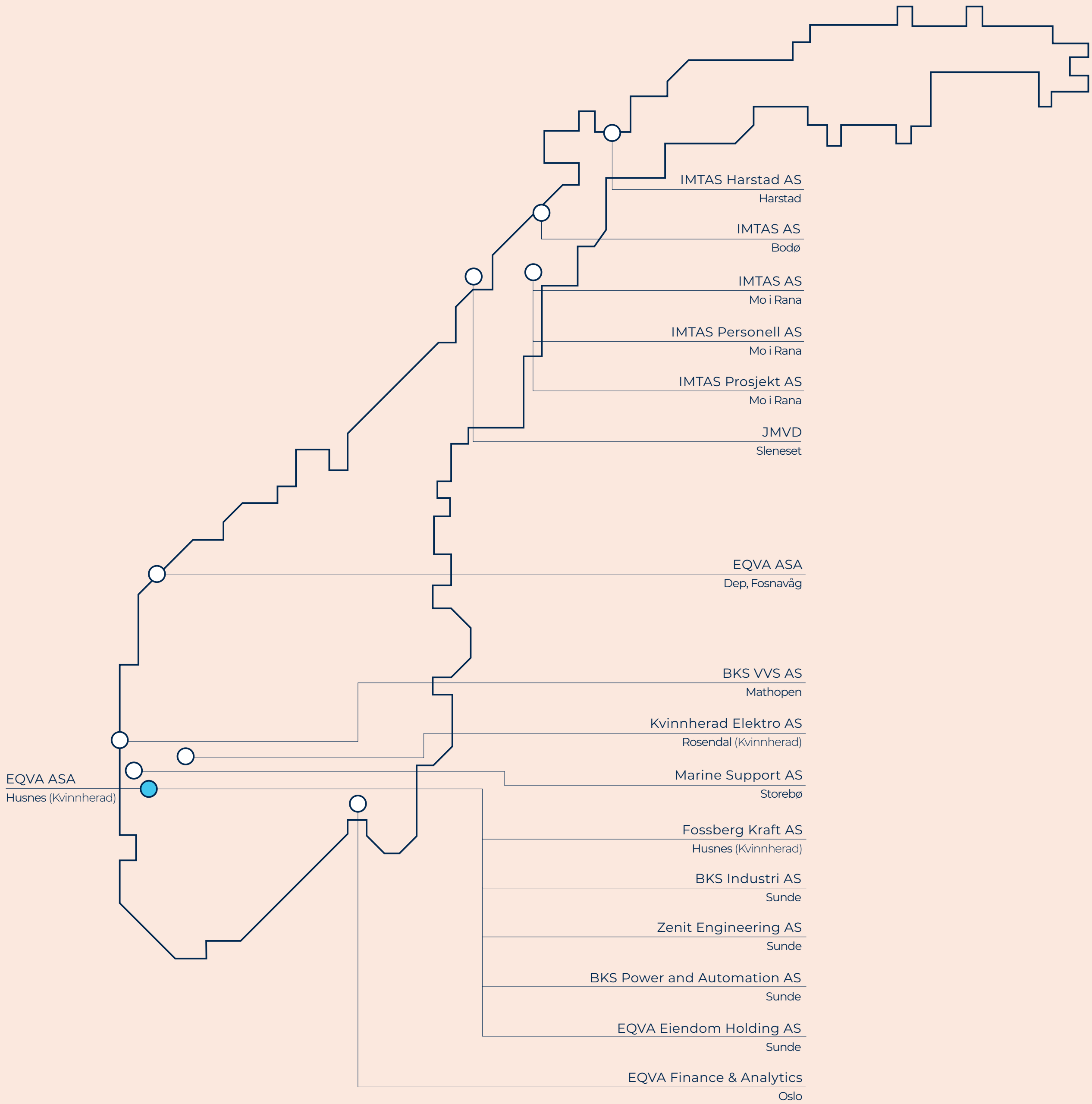
- **Dividend:** The company resolved to distribute a total dividend of NOK 0,20 pr share.
- **Strong orderbook development** – EQVA has a total orderbook of NOK 770 million per December 2024 (orderbook as of December 2023 was NOK 487 million). The order intake in 2024 has mainly been driven by BKS with add-ons from the purchase of Kvinnherad Elektro Group.
- **Acquisition of Kvinnherad Elektro Group**, the high-potential Power & Automation provider Kvinnherad Elektro was concluded in September 2024.
- **Announced acquisitions of IMTAS Group and Austevoll Rørteknikk AS in Q1 2025**, in line with our proactive M&A strategy. These strategic transactions will establish a leading, fully integrated system supplier within the piping, power and automation, and aquaculture sectors. This significantly enhances EQVA's position as a prominent supplier to industrial customers in Norway and expands our geographical presence. Following these mergers, the EQVA Group will consist of a robust team comprising over 750 highly skilled professionals, further strengthening its industry standing. The transactions are expected to generate a pro-forma annual turnover ranging between NOK 1,450 and 1,650 million.
- **Strategic direction was reaffirmed in Q1 2024 with divestment of the PSV Havila Charisma.**

## Key figures EQVA Group 2024

- NOK 1 099 million in total operating revenues
- NOK 79 million in EBITDA
- Orderbook total NOK 770 million
- The employees total 632 FTEs.

# Our geographical footprint

Along the entire coast of Norway



## EQVA´s history

Building on a more than 100 years of history, EQVA has a rich heritage in the maritime and land-based industry. The group has continually evolved to meet the changing demands of the market.

## Important milestones:

- **1918:** Jonas Løland founded Løland Motorverksted (machine workshop) in Leirvik, which marked the start of the company's activity in the maritime industry.
- **1938:** The yard constructed its first new building, "Loftesnesferja", which was a significant milestone for the company.
- **2008:** BKS was founded as mainly a personnel and service engineering provider for the construction industry. In subsequent years, BKS expanded its operations and developed into a fully integrated service provider for land-based industries. More investors joined the company, leading to further growth and expansion of services offered.
- **2014:** The group was listed on the Oslo Stock Exchange under the name Havyard Group.
- **2018:** Fossberg Kraft was founded in Handeland Gard in Kvinnherad municipality. Since its inception, Fossberg Kraft has expanded its hydropower portfolio to include the Ljotå hydropower plant in Bjørnafjorden municipality and the Svandalen hydropower plant in Sauda municipality.
- **2020:** The group initiated a restructuring of its yard to shift focus from new buildings to maintenance and service offerings, which reflected the company's evolving strategy.
- **2021:** The group began revising its corporate strategy to focus on growth within repair, service, and maintenance in the marine service segment, which reflected its commitment to long-term success.
- **2022:** The group entered into a business combination agreement, whereby the group acquired all shares of HG Group, consisting of BKS and Fossberg Kraft, to start its journey towards becoming a fully integrated service provider to on- and offshore industries.
- **2022:** The group changed its name to EQVA and expanded its services to offer complete industrial services and renewable energy to key customers, which marked a significant step in the group's growth and development.
- **2023:** The shipyard Havyard Leirvik was divested to Tersan in November 2023.
- **2024**: In May 2024, the group entered into a business combination agreement to expand service offering within power & automation, whereby the group acquired all shares of Kvinnherad Elektro Group.
- **2025**: In February 2025, EQVA ASA secured a landmark business combination with IMTAS GROUP, expanding into Northern Norway. EQVA' largest transaction to date strengthening our position as a prominent and fully integrated service provider within the piping, mechanical and power and automation disciplines in Norway.
- **2025**: In March 2025, EQVA ASA entered into an agreement to acquire 100% of the shares in Austevoll Rørteknikk AS. This acquisition enhances EQVA's presence on the west coast of Norway, particularly in pipe installation, maintenance, and specialized fabrication for the aquaculture industry.

## CEO letter

# A strong operating year – we walk the talk

Over the past operating year, we have taken several critical steps forward that have not only strengthened our business but also laid a solid foundation for a positive trend moving forward

### THANK YOU

I would like to start this letter expressing my heartfelt thanks to all of our talented and dedicated employees who have contributed to the improvements we achieved during the year. I look forward to the next year with great confidence. Together, we are building on EQVA's proud tradition and continuing to create an even stronger group

It is with pride and gratitude I see how we have continued to further develop the Group's culture and working method through our business. Our local companies have performed well and customers trust us to take on important tasks.

We have been trusted by our customers in 2024. More than before. EQVA enjoy doing business with demanding industrial customers. In 2024 EQVA Industrial Solutions have delivered on major demanding industrial projects. We take nothing for granted and we are humble, grateful and proud to be entrusted.

We are national and local. Always at service.

### ABOUT EQVA

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## OUR STRATEGY

| | | | | |
|---|---|---|---|---|
| **Objective** | | | | |
| **Established growth strategy** focused on organic grow and acquiring attractive, **profitable companies**. Enabling EQVA to broaden product and service scope.<br>9 portfolio companies today | A **decentralized business model** with effective corporate governance models and active ownership as well as **proven management**. Rapid and flexible decision-making, with decisions made close to customers and suppliers | **A clear focus** on performance facilitates self-financed, long-term growth and favorable returns for shareholders and a **proven ability** to develop operations | **Strong financial position,** strong cash flow from operating activities based on a solid financial position and low leverage | **Sustainable business.** Sustainability characterizes the entire business and creates conditions for long-term profitability and growth. We are an active partner helping our customers to decarbonize. Ref. (Boliden) Green Zink, Hydro Husnes upgrade (increase energy efficiency and reduce emissions) |
| **Key target** | | | | |
| Target of **10-15% growth** of revenue and EBITA over the multi-year cycle | Let good managers do what their best at – avoid politics, bureaucracy and hierocracy | (EBITA/WC) **> 40%**, securing self-financed growth, and dividends | Equity Ratio **> 30%** | Deliver on our own ESG goals |

### EQVA Industrial Solutions (EIS)

EQVA's main asset is EQVA Industrial Solution. Under that umbrella we operate a number of independent businesses with combined proforma 2024 turnover of NOKm 1.299 with an EBITDA (ltm) of NOKm 88.  Since 2018 we have had a compounded average growth of 33%. The growth has primarily been organic. We aim to grow at a rate of 10-15% growth of revenue and EBITA over the multi-year cycle. Early in 2025 we announced a landmark business combination with IMTAS .Based on estimated 2024 figures, the acquisition is expected to contribute approximately NOK 376 million in revenues and NOK 39 million in EBITDA.

This brings the total pro forma revenue and EBITDA for the new combined EQVA Group in 2024 to NOK 1,576 million and NOK 120 million, respectively.

During Q4-24 and Q1-25 we have acquired 3 companies with a combined turnover of approx. NOKm 450 with a margin at or above our targets.orderbook for the segment Products, Solutions & Renewables is solid into 2024.

### EQVA Renewables (Fossberg Kraft)

Fossberg Kraft is a specialized small-scale hydropower plant developer (with a combined 80+ year of experience), and is a central part of our ongoing commitment to the renewable energy infrastructure of Norway. Since 2021, Fossberg Kraft has successfully sold and operates 9 hydropower plants (of which 6 are constructed by Fossberg Kraft).

This year, we completed the construction and sale of the two hydropower plants Skjeggfoss and Haugsvær (which we also now operate on behalf of the owner), with a combined capacity of more than 10 GWh/year. The revenue proceeds from these sales accounted for a total of NOK 87 million (booked over the construction period).

Fossberg Kraft currently hold a strong portfolio of projects in development and pipeline, with more than 80 GWh/year of potential new power production (of which two power plant of 14 GWh/year ready for construction), and more than 80 GWh/year in additional assessment pipeline.

Looking ahead, our ambitions remain high. We continue to identify new opportunities for expansion, while ensuring that our existing operations maintain high levels of efficiency and reliability.

## OPERATING MODEL

EQVA has a culture with a decentralized leadership and strong values in customer focus, simplicity, and efficiency. We run our business in independent companies with talented leaders and employees who work closely with our customers. Local leaders have a mandate to make quick decisions to help our customers. In this way, we can be swift and take advantage of the opportunities that exist together with our customers.

In 2024 we have conducted a strategic review of our operations, increasing demands on operating margins and profitability while broadening our customer offering. Due to our expanded acquisition focus ww have established the investment platform EQVA Industrial Solutions (EIS). We aim to expand our Industrial Service Offerings in the year to come.

## OUTLOOK

We want to be a long-term, growing, and profitable company with a strong financial position. With strong relationships with leading customers and committed employees, we are laser focused on the objective to create organic growth and implement new acquisitions

## MARKET

EQVA has identified the following main markets as core for us: Energy Intensive Indsustries (Smelters), Aquaculture, Defence Industry Service, Land Based Industries, The maritime industry and The Offshore Industry sector. For the next 1-3 year we see opportunities in all segments. We have a low cost, customer focused model with a flexible approach. We aim to adapt to challenging market conditions.

International turbulence and trade war will impact our clients and EQVA as a consequence. We plan for the best and prepare for the alternative.

## ESG

We strongly believe in our ESG ambition. Investment in ESG initiatives is an important building stone for future profitability. We probably not expect to attract new clients or a new generation of colleagues unless we are committed to fight for a better future – for all.

Environmental, social and governance (ESG) factors are important features in our business today, and strong drivers for growth. Almost everything we do for our customers has a sustainability dimension.

Continuously developing our business to contribute to a more sustainable company is a core issue for us. Over the past year, we have clarified our ambitions for contributing to the green transition, resulting in concrete sustainability goals that will be followed up at the subsidiary level.

**Ongoing sustainability initiatives include:**

- Implementing ESG goals in all companies
- Ensuring compliance with the new Corporate Sustainability Reporting Directive (CSRD)


Sincerely,

Even Matre Ellingsen

CEO, EQVA ASA

## The segments

### Industrial Solutions

The Industrial Solutions segment accounted for 94 per cent of total income in 2024. The segment is comprised of BKS Group and Kvinnherad Elektro.

**BKS** is a full-service provider of technical installations to the land-based and maritime industry in Norway. With a strong presence throughout the value chain, BKS has developed long-standing relationships with well-known players in the industry. BKS was established in 2008 and is headquartered in Sunde, Kvinnherad, with branch offices in Bergen and Austevoll. The group had 364 FTEs at the end of 2024, of which 75 per cent are skilled professionals with at least one certificate.

**Kvinnherad Elektro** provides power & automation services to industrial clients, public services and households. The company is located in Rosendal and Husnes, Kvinnherad, and had 36 FTEs at the end of 2024.

**Key markets:**

- Smelters
- Land-based industry
- Maritime Industry
- Offshore industry
- Aquaculture
- Renewable energy

## Renewables

Fossberg Kraft focuses on the development and operation of small-scale hydropower plants in southern Norway. Fossberg currently operates 9 small-scale power plants. The company is also involved in the development of new projects. Fossberg Kraft was established in 2018, and is headquartered in Husnes, Kvinnherad.

## Real estate

The real estate segment includes the Group´s real estate properties. The properties are predominantly production related and offices.

**The board and management**

# Management team

**Even Matre Ellingsen**
CEO

Former Group CEO of Astrup Fearnley and Managing Director at Fearnley Securities (10 years). Previously, Equity Partner at Pareto Securities for 15 years prior to joining Astrup Fearnley. Throughout his tenure at both Pareto and Astrup Fearnley, he played a central role in building global business operations and developing strong client relationships. His approach has consistently been rooted in strategy and clear planning to effectively address key challenges. He has deep expertise in M&A and financing for both Norwegian and international companies through the Norwegian capital markets. Even Matre Ellingsen holds 8.297.628 shares in EQVA via Fle Invest AS.

**Petter Sørdahl**
CFO

With over 10 years of experience from financial markets, M&A and business development. Mr. Sørdahl holds 41 666 shares in the company.

**Daniel Molvik**
Head of Strategy and Business Development

Extensive background and experience from financial markets and roles within strategy and business development. EY, Astrup Fearnley and Aker Biomarine. Mr. Molvik holds 64 008 shares in the company.

**Sverre Olav Handeland**
Corporate Attorney

Bringing 15+ years of experience as a partner in a law firm and 8 years as an in-house lawyer in HG Group. Mr. Handeland holds 584 163 shares in the company through Handeland Eigedom AS.

**Trygve Kjerpeseth**
CEO of EQVA Industrial Solutions
Group Head of Risk and Projects

Bringing 30+ years of experience from senior project management. Mr. Kjerpeseth holds 0 shares in the company.

**Anders Nilsen**
CEO of Fossberg Kraft

15+ years of experience from construction industry, including project management and structural engineering in private and public sector. Mr. Nilsen holds 0 shares in the company.

**The shareholdings stated for the various are as of 31.12.2024*

# Board of directors

**Ellen Merete Hanetho**
Chairman

Brings over 25 years of experience in financial and strategic business development to the board. Mrs. Hanetho has leadership experience from her prior positions in HydrogenPro, Frigaardgruppen, Credo Partners and Goldman Sachs. Mrs. Hanetho holds 33 333 shares in the company.

**Anne Sofie Myrmel Bruun-Olsen**
Board Member

Mrs. Bruun-Olsen was the former CEO in Cushman & Wakefield Realkapital (2000-2018), now acting as senior Partner for the company. She also brings extensive boad experience from former board membership of Pure Water AS, NEAS ASA and Odin Forvaltning (Sparebanken 1). Mrs. Bruun-Olsen has 25+ years of strategic, sales/marketing, and HR/people experience. Mrs. Bruun-Olsen holds 33 333 shares in the company.

**Tore Thorkildsen**
Board Member

Founder and former CEO of BKS. Has held several board positions. 30+ years of experience in sales. Mr. Thorkildsen holds 8 469 323 shares in the company through Nintor AS

**Tore Schiøtz**
Board Member

Investor and Board Executive. Former Managing Partner in Contango Kapital, Group Executive VP in Hafslund ASA, Investment Director in Storebrand Spar, consultant at Andersen Consulting.

**Kari Markhus**
Board Member
Employee Representative

**Tomasz Bartlomiej Wesierski**
Board Member
Employee Representative

**The shareholdings stated for the various are as of 31.12.2024*

## The share

EQVA aims to be an attractive investment for its shareholders, delivering competitive total returns through sustainable growth both organically and through value-adding acquisitions.

### Key facts

- EQVA ASA is a publicly limited company. The share is listed on the Oslo Stock Exchange main board and the ticker code is EQVA.
- EQVA (formerly as Havyard Group ASA), was listed in July 2014.
- All shares have equal rights and are freely transferable. Each share grants the holder one vote and there are no structures granting disproportionate voting rights.
- 99 per cent of our shares are held by Norwegian shareholders.
- EQVA holds 454 290 treasury shares number of treasury shares as of 31 December 2024, making it the 15th largest shareholder.

### Key figures

- NOK 358.9 mill market cap as of 31 December 2024.
- 75 396 009 number of shares.
- 3 015 number of shareholders.
- During 2022, the total return on holding the share was 304 %.
- During 2023, the total return on holding the share was 2.4 %.
- During 2024, the total return on holding the share was 68.1 %.
- From the start of 2022 to the end of 2024, the total return on holding the share was 388 %.

### Share price development during 2024

## The 20 largest shareholders as of 31 December 2024

| | OWNER | NUMBER OF SHARES | SHARE | COUNTRY |
|---|---|---|---|---|
| 1 | NORDIC CORPORATE BANK ASA | 15 920 716 | 21,12 % | Norway |
| 2 | HAVILA HOLDING AS | 10 000 000 | 13,26 % | Norway |
| 3 | NINTOR AS | 8 729 739 | 11,58 % | Norway |
| 4 | ILG AS | 8 729 738 | 11,58 % | Norway |
| 5 | FLE INVEST AS | 8 297 628 | 11,01 % | Norway |
| 6 | ROS HOLDING AS | 5 660 027 | 7,51 % | Norway |
| 7 | EMINI INVEST AS | 1 290 000 | 1,71 % | Norway |
| 8 | HSR INVEST AS | 1 290 000 | 1,71 % | Norway |
| 9 | INNIDIMMAN AS | 1 290 000 | 1,71 % | Norway |
| 10 | MP PENSJON PK | 1 162 768 | 1,54 % | Norway |
| 11 | K E INVEST A/S | 986 193 | 1,31 % | Norway |
| 12 | HELSENGREEN, IVAR | 870 901 | 1,16 % | Norway |
| 13 | MCE HOLDING AS | 750 434 | 1,00 % | Norway |
| 14 | HANDELAND EIGEDOM AS | 584 163 | 0,77 % | Norway |
| 15 | EQVA ASA | 454 290 | 0,60 % | Norway |
| 16 | PISON AS | 430 000 | 0,57 % | Norway |
| 17 | KAMATO AS | 316 380 | 0,42 % | Norway |
| 18 | WIND, PETER ARIAAN | 307 644 | 0,41 % | Norway |
| 19 | NORDNET LIVSFORSIKRING AS | 247 072 | 0,33 % | Norway |
| 20 | HÜBERTZ, KNUT RAGNAR | 226 000 | 0,30 % | Norway |

# Board of Director's report & Corporate Governance

# BOARD OF DIRECTORS REPORT

### Introduction

2024 marks the first year of EQVA ASA operating under its new strategic direction. EQVA is a Norwegian-based active business consolidator. We have built a robust investment platform which has delivered a 33% CAGR in turnover since 2018.

EQVA has become an owner of profitable niche businesses, specializing in acquiring and developing leading companies that deliver high value services and solutions. Our ownership philosophy is centred around continuity, long-term stewardship, and sustainable value creation through organic growth, acquisitions, and profitability.

We see significant market potential for EQVA, targeting companies that are too small for public listing and that are outside the scope of traditional private equity companies. Our investment focus is on profitable companies that meet our key criteria of: EBITA of NOK 5-50 million, EBITA margins of at least 6-7%, consistent profit growth, and a leading market position. Beyond financial terms, we position ourselves as an attractive buyer, by offering a comprehensive “toolbox” of expertise, experience, and resources to drive value creation.

We are result-oriented and committed to create value and improving performance in our businesses over the long-term. We believe in alignment of agendas and collaboration between employees, management, board, and owners.

Operating with a decentralized governance model, active ownership and proven management, we emphasize autonomy, accountability, and rapid decision-making made close to customers and suppliers. Our decentralized governance model represents independence, responsibility and swift decision-making. We focus on key performance indicators.

By providing the right environment for continuous improvement, we empower strong managers to do what they do best – free from politics, bureaucracy, and hierarchy.

### 2.1 Key events

In 2024 EQVA navigated through a transformative year marked by strategic milestones, operational growth, and significant corporate decisions. The key events throughout the year reflect the company's continuous evolution, and its commitment to a be a listed Norwegian-based active business consolidator.

Here's a concise summary of the pivotal developments in 2024:
Delivered a strong financial performance, with a notable increase in operating income compared to the previous year. The Industrial Solutions segment demonstrated substantial growth, benefiting from a strong order book and improved margins.

EQVA's subsidiary, BKS Industri, secured among others a new contract with Norsk Hydro for upgrading furnaces at their aluminium plant, highlighting EQVA's competitive edge and contribution to energy-efficient industrial solutions. Continued work under frame agreements for major Norwegian industrial clients.

Concluded acquisitions of Kvinnherad Elektro Group, the high-potential Power & Automation provider Kvinnherad Elektro was concluded in September 2024.

Announced acquisitions of IMTAS and Austevoll Rørteknikk in Q1 2025.

### 2.2 Overview of the business

The board of directors’ report for Eqva group (“Eqva” or “the group”) encompasses Eqva ASA (“the Parent company” or “the company”) with its subsidiaries.

### Business concept and location

EQVA ASA is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The shares of EQVA ASA are listed on Oslo Børs with the stock ticker EQVA.

The EQVA group has 632 FTEs in total at year-end.

EQVA is built on three platforms: EQVA Industrial Solutions, Renewables and Real Estate. EQVA Industrial Solutions is the main platform, generating more than 90 % of EQVA's revenues in 2024. Key companies under EQVA Industrial Solutions include BKS Group, IMTAS Group and Kvinnherad Elektro Group. The acquisitions of IMTAS Group and Austevoll Rørteknikk in 2025, strengthens EQVA's position as a prominent and fully integrated service provider within the piping, mechanical and power and automation disciplines. The Group has locations in Kvinnherad, Stord, Austevoll, Bergen, Sotra, Mo i Rana, Bodø, Harstad, Fosnavåg and Oslo.

### Business segments

The business is organised in four business segments:

1. Industrial Solutions

The segment consists of both BKS Group and Kvinnherad Elektro Group who specializes in delivering comprehensive industrial solutions within mechanical and electronical services, including new constructions, modifications, and service or maintenance tasks, catering to sectors such as smelting, maritime, offshore, aquaculture, and land-based industries. Functioning as a full-service provider, we offer technical installations with a presence throughout the entire value chain. The company has established long-term relationships with major clients, executing tailored and recurring customer projects.

2. Renewables

Fossberg Kraft specializes in the development, construction, and operation of small-scale hydropower plants in Norway. Since its inception, the company has successfully sold nine small-scale hydropower plants, of which six was constructed by Fossberg Kraft. Entering 2025, Fossberg Kraft has a significant pipeline of new projects under development.

3. Real Estate

EQVA is refining its strategy by focusing its Industrial Solutions and Renewables companies exclusively on their core areas, while other divisions within the group take on the management of associated real estate. This strategic division allows EQVA to enhance its focus on innovation and growth within the renewable sector, ensuring that its industrial properties are efficiently managed by specialized segments of the group dedicated to real estate. This approach optimizes operational efficiencies and leverages the group's diverse strengths.

4. Other

The segment in which the parent company is the main entity – the segment also includes companies without regular operations and eliminations of intra-group transactions

## 2.3 Financial review

### Accounting principles

The following financial review is based on the consolidated financial statements of EQVA ASA and its subsidiaries. The statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU as well as the Norwegian accounting legislation.

In the view of the board, the statement of profit and loss, the statement of financial position, the statement of cash flows, the statement of changes in equity and the accompanying notes provide satisfactory information about the operations, financial results and position of the group and the Parent company on 31 December 2024.

### Statement of profit and loss

The operating income for the group in 2024 was NOK 1 099 million compared with NOK 670 million in 2023. The increase is mainly due to strong deliveries from BKS Industri AS and 4th quarter add-ons through the purchase of Kvinnherad Elektro Group.

The operating profit (EBIT) for the group in 2024 was NOK 64 million compared with NOK 10million in 2023. The margin improvement is driven by strong performance from BKS.
The group profit after tax for 2024 was NOK 31 million compared with NOK -22 million in 2023, including discontinued operations.

### Statement of cash flow

In general, the cash flow statement in 2024 reflects a year with significant growth and restructuring of the group´s activities. The cash flow statement shows changes in liquidity throughout the year.

Net change in cash flow for the group during the period is NOK 60 million compared to NOK -24 million in 2023. The cash flow from operating activities is NOK 117 million compared to NOK -51 million in 2023. The cash flow is affected by, among other things, changes in work in progress.

The net cash flow from investment activities is NOK 37 million in 2024 compared with NOK 17 million in 2023.

The net cash flow from financing activities is NOK -94 million in 2024 compared with NOK 8 million in 2023. The cash flow from financing activities is mainly driven by downpayment of debt.

### Statement of financial position and liquidity

The group's cash position was NOK 99 million as of 31 December 2024. The group's liquidity is considered to be satisfactory. Any operational measures will be put in place if required.

The group has total liabilities of NOK 517 million as of 31 December 2024 compared with 377 in 2023. Of this sum, NOK 88 million is short-term debt. More details regarding the group`s bank debt can be found in note 17. The group meets all valid bank covenants as of 31 December 2024.

The balance shows total assets for the group in 2024 of NOK 829 million compared to NOK 668 million in 2023.

Equity for the group was NOK 312 million as of 31 December 2024 compared with NOK 290 million at year-end 2023. This corresponds to an equity-ratio of 38 percent in 2024 (43 percent in 2023).

### Parent company accounts and allocation of profit

The parent company had an operating income of NOK 2 million in 2024 compared to NOK 10 million in 2023. This decrease was driven by changes in the Group's internal services. The profit/loss after tax in 2024 was NOK -28 million compared to NOK 20 million in 2023. The 2023 earnings were affected by the sale of Havyard Leirvik and sale of remaining shares in HAV Group ASA.

Transferred to other equity was total NOK -28 million. The company paid out a dividend to its shareholders of NOK 14.4 million in Q1 2024.

The board proposes a dividend of NOK 0.

The board believes that the annual accounts give a correct outline of the group's assets and liabilities, financial position, and performance.

## 2.4 Events after 31 December 2024

On 17th of February 2025, EQVA ASA entered into an agreement to acquire 100% of the shares in IMTAS AS and its subsidiaries (other than IMTAS Eiendom AS) ("IMTAS Group"). The acquisition was carried out by EQVA's wholly owned subsidiary EQVA Industrial Solutions AS. The transaction was closed on the 24th of March 2025. Refer to Note 10 for more details.

On 3rd of March 2025, EQVA ASA entered into an agreement to acquire 100% of the shares in Austevoll Rørteknikk AS. The acquisition is to be carried out by EQVA's wholly owned subsidiary EQVA Industrial Solutions AS. The transaction is expected to be completed by the end of Q2 2025, subject to certain conditions and necessary approvals.

As per the release of the annual report, EQVA has secured a committed offer from Nordea, combining acquisition and refinancing, totalling NOK 200 million. Additionally, the agreement will expand EQVA's existing overdraft facility to NOK 70 million. This long-term loan, with a maturity of five years, features more favourable interest rates for EQVA. The refinancing arrangement also allows for dividend distributions, given a leverage ratio (NIBD / EBITDA LTM) of less than 1.5 (after distribution). EQVA estimates an opening leverage ratio of less than 2.5 after closing of the acquisition. Furthermore, it will consolidate various banking relationships into a single primary bank for the group, simplifying future financial management. The new finance facility will be in place ultimo March 2025.

## 2.5 Going concern

The accounts have been prepared under the assumption of a going concern; see Section 3–3a of the Norwegian Accounting Act. We hereby confirm that this assumption is correct.

## 2.6 Risk assessment

Risk Risk assessment is handled as an integral part of the work processes. All managers across our companies are responsible for risk management and internal control within their area of responsibility. The board receives quarterly reports on the company's financial situation, information about projects and market conditions.

The operational companies in EQVA bears the commercial risk in relation to contracts with clients. In a limited number of cases, the parent company (EQVA ASA) provides guarantees.

In addition the Board of Directors have focus on risks associated with M&A processes including integration and scale benefits.

Within the group, it is the individual subsidiary that bears the risk for its performance. In addition to the contract risk factors described above, the group is exposed to the following risk factors:

### Financial risk

The group's activities expose it to financial risks such as, market risks, credit/counterpart risk and liquidity risk. The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the group. The Board of Directors also establishes detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies (if relevant).

### Foreign currency and interest rate risk

The group's policy states that foreign currency exposure should be identified, and, as far as possible, secured in consultation with corporate management and the company's board of directors. The company may also be exposed to interest rate fluctuations.

### Market risk

The nature of the business dictates that the group must enter into new contracts as existing orders are completed and delivered. Contracts are awarded in competitive markets based on bidding processes against other suppliers and where the ability to meet the requirements of the respective clients is crucial.

2024 was impacted by increasing geo-political tensions, protectionism and trade disruptions. EQVA aims to constantly adapt to an evolving geo-political and macro-economic landscape.

The Group complies with sanctions implemented by Norwegian authorities and has stopped all potential new sales with Russian exposure. None of our companies are directly financially exposed in relation to the applicable sanctions against Russian companies and individuals, but in general we observe price increases and longer lead-times for materials because of the warfare.

### Credit risk

We continuously monitor credit risk, and security instruments will be considered when relevant.

### Liquidity risk

A liquidity budget is established for each project and is managed in line with the progress of the project thus ensuring an adequate supply of liquidity.

Risk is generally handled as an integral part of the work processes. All managers are responsible for risk management and internal control within their area of responsibility.

### Climate risk

The climate risk consists of both physical risk and transition risk.

Physical risk can be the effect of extreme weather events, and transition risk is risk associated with the transition to a low- emission society. The physical risk of weather-related damage, for example at Fossberg Kraft project development, emphasizing the importance of accounting for climate considerations, such as frost and flooding, which can delay the construction of small power plants. Like its competitors, Fossberg Kraft faces these environmental challenges, which can impact the timely completion of projects despite careful planning and mitigation efforts. This approach underlines the company's commitment to resilient project design while acknowledging the unpredictable nature of climate impacts on development timelines. Even so we still considered the risk to be limited.

Transition risk can be political changes and regulations that result in increased fees, fines and orders. In relation to BKS and Fossberg, the transition risk is also considered to be relatively low, but political decisions as i.e. tax on aquaculture business may affect the group`s businesses.

Overall, the climate risk and its impact on future earnings is considered to be relatively low.

## 2.7 Employees and organisation

### Working environment

EQVA is committed to a safe and inclusive work environment, with strict measures to prevent accidents and health risks. We continuously review HSE policies, provide training, and optimize workforce and project planning to enhance well-being and risk management.

In 2024, the average sickness absence rate (combining short-term and long-term) in the group was 3,95 per cent. This is a decrease of 0,59 per cent compared to 2023, marking further improvement in our KPI. To help reduce impact of seasonal illness, the companies in the group took a proactive approach in autumn 2024 by covering the cost of influenza vaccines for employees.

Additionally, BKS is committed to sick leave follow-up and has integrated it as a process within its HRM system.

There has been no change in the number of injuries requiring medical treatment from 2023 to 2024 in BKS. With two recorded injuries in 2024. They continue to work towards their goal of zero injuries.

BKS Industries achieved their certificate within ISO- 45001 in 2024, the international standard on health and security in the workplace, that requires the establishment of an effective management system.

The board receives quarterly statistics on developments within quality, health, safety, and the environment. Read more about Eqva's efforts within employee health and working environment in our Sustainability report.

### Equality and discrimination

One of the EQVA group's goals is to comply with the Norwegian Equality and Anti-Discrimination Act, including the promotion of equality and the prevention of discrimination on the basis of gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, age or other significant characteristics of a person.

The group seeks to provide equal employment opportunities, treat all employees and job seekers fairly. One of EQVA's subsidiaries, BKS Industri, are subject to the requirement to provide an annual equality statement describing the company's efforts to secure equal opportunities under section 26-a in the Norwegian Equality and Anti-Discrimination Act. The annual equality statements can be found on BKS websites.

### Employees

On 31 December 2024, a total of 8 was permanent employees of EQVA ASA. Across its subsidiaries, EQVA had 632 permanent FTE's on 31 December 2024. In addition, EQVA's subsidiaries employed 160 temporary workers for operational projects.

### Changes to the executive management and board

The Executive management team consists of CEO of EQVA Even Matre Ellingsen and CFO Petter Sørdahl. In addition, the operational Management team include CEO BKS Trygve Kjerpeseth, CEO Fossberg Anders Nilsen, in-house lawyer Sverre Olav Handeland and Head of Strategy and Business Development Daniel Hjertaker Molvik.

The board consists of Ellen Merete Hanetho (chair), Tore Thorkildsen Anne Sofie Myrmel Bruun-Olsen, Tore Schiøtz, Kari Markhus (employee representative) and Tomasz Bartlomiej Wesierski (employee representative). According to the articles of association, the board of directors of the company shall have 3 to 7 members.

The two employees-elected directors were elected in February 2024, for a period of 2 years.

### Directors' and officers' insurance

EQVA ASA has a board liability insurance for the group, including the parent company and its subsidiaries. The insurance covers the board members, CEO and members of the management team. The insurance comprises personal legal liabilities, including defense- and legal costs.

### 2.8 Natural environment

EQVA's activities do not directly affect the natural environment, apart from that which must be assumed to be natural for this type of business. The company complies at all times with the prevailing legal requirements in this area.

In 2024, there have been no environmental issues at the production facilities or in the natural environment that necessitated special measures. The group has not had any air or water emissions in excess of those permitted by the authorities.

External parties conduct control and follow-up of the company and the company's activities relating to ISO certification.

EQVA's activities, in isolation, do not affect the natural environment apart from that which must be assumed to be natural for this type of business. The company always complies with the prevailing legal requirements in this area.

### 2.9 Research and development

The group limits its research and development activities to providing technical solutions that assist its subsidiaries.

### 2.10 Corporate governance

Good corporate governance ensures a robust risk management system, allowing the organization's board of directors to retain control over the business and have clearly defined responsibilities. Thus, it is one of the cornerstones of a well-functioning business, providing the foundation for long- term value creation for shareholders, employees, and other stakeholders.

The board of directors of EQVA ASA has established a set of governance principles to ensure a clear division of roles between the board of directors, the executive management, and the shareholders.

Being listed at the main market at the Oslo Stock Exchange, EQVA is subject to corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act.

The annual statement on corporate governance has been approved by the board and can be found on pages 30 to 34. Accounting Act 3-3b mandates disclosing equality and diversity guidelines, which EQVA lacks at the corporate level due to governance structure and employee count. However, its subsidiary BKS Industri have their own guidelines, detailed in our sustainability report.

### 2.11 Corporate social responsibility

EQVA is required to report on its corporate responsibility and selected related issues under section 3-3a and section 3-3c of the Norwegian Accounting Act. EQVA has chosen to report on its efforts related to the environment, social matters, and corporate governance, which is described in the ESG report.

EQVA is covered by the Transparency Act's duty to carry out due diligence assessments (§3) and submit an annual statement on this (§5). The annual statement 2024 will be published by 27 March 2025 at www.eqva.no.

### 2.12 Shareholder ownership

EQVA ASA was listed on the stock exchange in July 2014, and has 3 015 different shareholders as of 31 December 2024.

The number of issued shares is 75 396 009. Nordic Corporate Bank ASA is the largest shareholder in EQVA ASA as of 31 December 2024 with an ownership of 21,1%.

The company holds 454 290 treasury shares as of 31 December 2024.

### 2.13 Outlook and future development

The Group is well positioned for 2025 and the years ahead. We see a good market potential for EQVA. The board of directors is pleased to report that the group has a strong order book which gives us a head start and sound outlook for 2025, boosted by the announced acquisitions in Q1 2025.

### 2.14 Declaration by the board of directors and CEO

In accordance with Section 5–5 (2) of the Norwegian Securities Trading Act, we hereby declare that the annual accounts for the 1 January to 31 December 2024, have, to the best of our knowledge, been prepared in accordance with current accounting standards and that the information in the accounts provides a correct picture of the company's and the group's assets, liabilities, financial position and performance as a whole. We also declare that the annual report provides a correct outline of developments and the performance and position of the company and the group together with a description of the key risk and uncertainty factors to which the company and the group will be exposed.

Husnes, 27 March 2025
The board of directors of EQVA ASA

*This document is digitally signed.*

Ellen Merete Hanetho
Chairman of the Board of Directors

Anne Sofie Myrmel Bruun-Olsen
Board member

Tore Thorkildsen
Board member

Tore Schiøtz
Board member

Kari Markhus
Board member
employee representative

Tomasz Bartlomiej Wesierski
Board member
employee representative

Even Matre Ellingsen
CEO

# STATEMENT CONCERNING **CORPORATE GOVERNANCE**

*EQVA seeks to maintain high standards for corporate governance and believes that good corporate governance is an important prerequisite for value creation.*

*1. Recommendations and regulations for corporate governance*

*The Company is subject to corporate governance reporting requirements pursuant to the Norwegian Accounting Act.*

*Information that the Company is obliged to provide pursuant to the Accounting Act concerning reporting on corporate governance is considered in this statement.*

*EQVA's subsidiaries have their own guidelines, detailed on our sustainability report.*

*Core values*

*The Company strives to maintain a strong reputation for credibility by consistently conducting its business with integrity and adhering to all relevant acts and regulations governing its activities.*

*Members of the board of directors and employees shall act in a fair and honest manner and demonstrate integrity in all their dealings with other employees, business associates and clients, the public, the business community, shareholders, suppliers, competitors and public authorities.*

*The Company's values and commitment to sustainable development shall be reflected, promoted and implemented through guidelines, decisions and actions. The Company's guidelines "Code of Conduct for Business, Ethics and Corporate Social Responsibility" and the Company's anticorruption program are available on the Company's website www.eqva.no.*

*2. The business*

*The Company aims to be a leading knowledge-based active owner of industrial service companies that contribute to the green transition in maritime, power intensive and renewable industries.*

*3. Equity and dividends*

*The board is committed to maintain a satisfactory capital structure for the company to support its goals, strategy, and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing.*

*Equity*

*On 31 December 2024, the company's equity totalled NOK 313 million, which corresponds to an equity ratio of 37 per cent. The board considers the Company's financial position to be solid with the necessary capacity to support its strategic priorities and risk profile.*

*Dividend*

*The company resolved to distribute a total dividend of NOK 0,20 pr share in April 2024.*

*It cannot be guaranteed that dividend will be proposed or declared for each period. When the board of directors considers whether to propose a dividend and determines the amount, the board will take into account the limitations in legislation, the Company's capital requirements, including capital costs, the Company's financial position, market prospects and other general business terms and conditions. Any limitations on the payment of dividend in the Company's loan commitments or other contractual commitments will be taken into account, as will requirements for the maintenance of adequate financial flexibility.*

*It is proposed to not pay dividends for the 2024 fiscal year.*

*Board mandates*

*The annual general shareholding meeting in June 2024, the board was granted the following mandate:*

*"The Board is granted the authorization to resolve distribution of dividend in the aggregate amount of up to NOK 50,000,000 based on the approved 2023 annual accounts. The authorization may only be used to the extent all conditions for distribution of dividend are fulfilled, including liquidity consideration. The authorization is valid until the ordinary general meeting in 2025. The*

*authorization does also include resolutions on dividends in assets other than cash. The Board may determine the "ex-date", "record date" and the payment date pursuant to prevailing securities and stock-exchange regulations."*

*4. Equal treatment of shareholders*

*The company has one class of shares. Each share of the company carries one vote, and all shares carry equal rights. In the event of a decision to waive the pre-emption rights of existing shareholders to subscribe for shares in a share capital increase, the decision must be based on the common interest of the company and its shareholders, as well as applicable equal treatment regulations.*

*If the board decides to carry out a capital increase without granting existing shareholders preferential rights, based on an authorization from the general meeting, the reason for this decision will be disclosed in the stock exchange statement released in connection with the capital increase. The Company's guidelines stipulate that board members and executive personnel with a direct or indirect material interest in agreements entered by the Company are required to notify the Company of such interests.*

*All transactions between the Company and its close associates must be based on ordinary market terms and be conducted at arm's length. Transactions that are not immaterial must be subject to a valuation by an independent third party. The Company is committed to ensuring that significant transactions with close associates comply with the requirements of the Public Limited Liability Companies Act.*

*Information regarding transactions between close associates can be found in note 27 (Related party transactions) included in the Company's 2024 annual accounts. There were no such transactions in 2024*

*The company's transactions involving treasury shares will be conducted through the Oslo Stock Exchange's (Oslo Børs) trading platform at the prevailing market price, or through a public offer made to all shareholders. In cases where the company's shares have low liquidity, the board of directors will exercise caution when making purchases and sales through the stock exchange to ensure equal treatment of shareholders.*

*5. Freely negotiable shares*

*EQVA's shares are freely tradeable and listed on the Oslo Stock Exchange, and there are no restrictions on ownership, trading, or voting rights associated with the shares.*

*6. General meetings*

*The general meeting is the highest decision-making body of the Company. The board of directors determines the format of the meeting, which may be held physically or electronically in compliance with relevant laws and regulations.*

*Notice of the annual general meeting*

*The board of directors is committed to facilitating the participation of as many shareholders as possible in the Company's general meetings and to making the general meeting an effective forum for interaction between shareholders and the board. To achieve this, the board ensures that:*

- *Shareholders receive the notice of the general meeting at least 21 days before the meeting takes place, with the notice being made available on Oslo Børs' notification system www.newsweb.no and the Company's website www.eqva.com simultaneously.*
- *The case documents provided to shareholders contain sufficient information to enable them to form an opinion on the matters to be discussed in advance of the meeting.*
- *The registration deadline is set as close to the meeting date as possible but no later than two days before the general meeting. Shareholders who have not registered may be denied admission to the meeting.*

*At the general meeting, shareholders shall be able to vote directly or by proxy. The notice of the general meeting includes a proxy form, which shareholders can use to authorize someone to vote on their behalf.*

*In accordance with the Company's Articles of Association, documents that are to be considered at the general meeting may be made available on the Company's website instead of being distributed with the notice of meeting. This also includes documents that are required by law to be included in or enclosed with the notice of the general meeting. However, shareholders can request to receive these documents by mail.*

*At the general meeting, the annual accounts will be presented for approval, and the profit will be allocated, or the loss will be covered. The meeting will also address any other matters that are within its scope of responsibility, as required by law or the Company's Articles of Association.*

*The Company's Articles of Association do not specify who should preside over the general meeting. Therefore, in accordance with the provisions of the Public Limited Liability*

*Companies Act, the chair of the board opens the meeting, and the general meeting elects the chair of the meeting.*

*7. Nomination Committee*

*The Company has established a Nomination Committee in accordance with its Articles of Association. The committee comprises three members, Siri Aspelund (leader), Gudmund Øvrehus and Erling Astrup.*

*The shareholders have approved the guidelines for the Nomination Committee at the general meeting. The primary role of the committee is to assist the board in fulfilling its responsibility to nominate candidates for election at the general meeting, ensuring that they possess the necessary qualifications and integrity to carry out their duties.*

*Specifically, the committee is responsible for identifying and evaluating potential board members, recommending them for election at the general meeting, and proposing directors' fees. Additionally, the committee provides advice to the board on matters such as board composition, instructions, and evaluation.*

*The general meeting determines the fees for members of the Nomination Committee.*

*8. The Board of Directors, composition, and independence*

*The composition of the board of directors is intended to serve the interests of all the shareholders and to meet the company's need for competence, working capacity, and diversity. According to the Company's Articles of Association, the board is composed of three to seven members who are elected for two-year terms. The chair of the board is elected by the general meeting.*

*On 31 December 2024, the Company's board comprises six members, of which four are elected by the general meeting. The elected board members include two women and two men. Three of these members are independent of the Company's executive personnel, significant business associates, and principal owner.*

*The Company does not have a corporate assembly, but it does have two employee representatives who serve as members of the board. The present employee representatives of the board were elected in January 2024, one woman and one man.*

*The composition and qualifications of the board are believed to have a positive impact on the Company's growth and the protection of shareholders' interests. A comprehensive overview of the board members is provided in the annual report on page 17.*

*The Company has adopted a strategy where acquisitions and mergers will be an important part of the Company's growth. The Company has therefore associated board members and management who will be able to bring M&A projects to the Company outside the ordinary brokerage apparatus - this in order to be able to carry out faster processes at a lower cost. The relevant members who bring successful M&A projects to the Company will be able to receive fees in accordance with this. Compensation must be approved by the board.*

*9. The work of the board of directors*

*The board is responsible for ensuring the Company's sustainable value creation and establishing its goals, risk profile, and strategies, as well as monitoring and tracking progress in these areas. Additionally, the board is responsible for overseeing and regulating the Company's operations, ensuring that they are conducted within the bounds of the law.*

*The board employs and exercises rights of instruction in relation to the chief executive officer (CEO), who is responsible for the day-to-day running of the Company. The board oversees the CEO's operative responsible and its management.*

*The board follows an annual work plan and holds meetings as needed, with a minimum of five per year. The Company's financial calendar is available on www.newsweb.no and the Company's website at www.eqva.no. The Company's financial results are published quarterly, unless the board decides otherwise.*

*The board periodically discusses and evaluates its own work processes, including the preparation and execution of meetings, as well as its overall qualifications and ability to oversee the Company's activities.*

*10. Risk management and internal control*

*The board is accountable for implementing effective internal control systems and risk management procedures that are aligned with the Company's scope and activities. This responsibility also includes the Company's core values and Code of Conduct for Business, Ethics and Corporate Social Responsibility.*

*The most important risk for the Company is the market risk associated with large contracts, financial risk and operational risk.*

*In practice, risk management is integrated into the work processes, with all managers responsible for internal control and risk management within their respective areas of responsibility.*

*The board receives quarterly reports on the Company's financial situation, projects, and market conditions, as well as statistics on quality, health, safety, and environmental developments.*

*External parties conduct control and follow-up of the Company, and its activities related to ISO certification.*

*The board continuously evaluates the information submitted to the board by the administration and adopts amendments to the reporting procedures if required.*

*The Company's financial reports are drawn up pursuant to the accounting principles specified in the annual report. The Company's quarterly reports to the board and the reports published each quarter are prepared on the same principles.*

*The Company has an Audit Committee consisting of three of the board members. One of the members have accounting expertise. The Audit Committee plays a key role in overseeing the financial reporting process and the effectiveness of the Company's internal control systems. The committee also assesses the effectiveness of the external audit process and the independence and qualifications of the external auditor. The Audit Committee reports its findings and recommendations to the board.*

### *11. Remuneration of the board of directors*

*The remuneration to the directors consists of two components, a fixed fee and a variable component in the form of participation in the company´s share option program. The remuneration is determined based on factors such as their responsibilities, expertise, time invested, and the complexity of the business.*

*Remuneration of the board of directors and the Audit Committee are decided annually by the general meeting.*
*Information about the remuneration paid to directors in 2024 is presented in note 5 to the financial statements, in accordance with the Accounting Act section 7-31b. In addition, the company will present an annual remuneration report to the shareholders in accordance with the Norwegian Public Limited Liabilities Companies Act section 6-16b, which will provide further details on the remuneration of the board of directors and executive management.*

### *12. Remuneration of executive personnel*

*The Company strives to attract and retain executive personnel who possess the necessary qualities to effectively run the business and promote value creation. In order to achieve this, competitive remuneration packages are offered to each employee, which reflect their area of responsibility and job performance based on market standards.*

*The General Meeting in December 2023 approved the most recent guidelines for remuneration of senior executives, in accordance with the Public Limited Liability Companies Act 6-16a.*

*The Company's Compensation Committee, comprising three board members (consisting of the same members elected to the Audit Committee), is responsible for formulating guidelines for executive compensation and other benefits, as per Section 6-16a of the Public Limited Liability Companies Act, to promote value creation.*

*Further information about remuneration to executive personnel are provided under note 5 to the financial statements pursuant to the Accounting Act, section 7-31b, and in the annual remuneration report, which will be presented to the shareholders in accordance with the Norwegian Public Limited Liabilities Companies Act, section 6-16b.*

### *13. Information and communication*

*The Company places a strong emphasis on transparency and timely communication with its shareholders and other stakeholders. The Company believes that providing accurate and equal information to all stakeholders is crucial in enabling them to make informed assessments of the Company's current and future position. The Company is committed to upholding high standards of reporting and ensuring that all stakeholders have access to the information they need to make informed decisions.*

*The Company is committed to timely and effective communication of all information relevant to assessing its operation and value to both shareholders and the market, in compliance with the applicable regulations for companies listed on Oslo Børs. The Company shall publish significant information through Oslo Børs' notification system at www.newsweb.no and on its website at www.eqva.no, ensuring transparency and equal treatment for all stakeholders.*

*The Company shall have a dialogue with its shareholders and providing them with equal access to information via* *adequate forums based on the principle of equal treatment and equal access to information.*

*The Company will publish an annual financial calendar on its website and through other appropriate channels, outlining important dates and events such as quarterly reports and the general meeting.*

*14. Takeovers*

*In the event of a takeover bid, the board will strive to ensure that all shareholders of the Company receive equal treatment and ensure that shareholders have access to sufficient information and adequate time to evaluate the offer.*

*The board shall not seek to prevent or impede takeover bids for the Company's activities or shares unless there are justifiable reasons to do so. Such justifiable reasons may include protecting the Company's employees or assets or ensuring that the Company is not taken over at an unfairly low price.*

*If a takeover bid is launched for the shares in the Company, the board shall release a statement providing shareholders with relevant and reliable information, and a recommendation on whether shareholders should or should not accept the offer.*

*15. Auditor*

*The general meeting appoints the auditor and approves the auditor's fee.*

*The auditor's responsibility is to audit the annual accounts and the annual report submitted by the board of directors and the chief executive officer pursuant to the Auditors Act and generally accepted accounting practices.*

*The auditor presents the main features of the plan for the auditing work to the Audit Committee and the board of directors each year. Meetings are held between the auditor and the board of directors, either the full board or the chair, as necessary.*

*The auditor will have annual meetings with the Audit Committee to review the Company's control procedures.*
*The auditor will not take on assignments for the Company that can lead to conflicts of interest and will issue an annual confirmation of his/her independence to the Audit Committee.*

*It is the board of directors' responsibility to maintain the independent role of the auditor.*

*Husnes, 27 March 2025*

*The board of directors of EQVA Group ASA*

# Sustainability report

# Sustainability as a Strategic Pillar

Sustainability is at the heart of EQVA's operations and vision. We are committed to embedding sustainable practices across all aspects of our business and maintaining transparency in our reporting. This commitment extends to the industrial service companies in our portfolio, their employees, value chains, and the communities in which they operate.

In collaboration with BKS, the largest company in our portfolio, we conducted a comprehensive double materiality assessment (DMA) aligned with the Corporate Sustainability Reporting Directive (CSRD). This analysis provided valuable insights into our impact, and the risks and opportunities of sustainability, equipping us with tools to monitor and enhance our initiatives while identifying areas for future improvement.

Although EQVA is not yet required to comply with CSRD we have proactively initiated this process to align with best practices learn more about our potential and actual impacts and opportunities, and to prepare for future requirements. This early action underscores our commitment to transparency and accuracy in our sustainability work and in meeting regulatory standards. As part of this journey, we have started to communicate about our DMA process and results in this report, while transitioning fully to complete CSRD reporting based on the ESRS standards in accordance with updated EU regulations.

## Driving Sustainable Growth

EQVA's diversified portfolio includes key companies such as EQVA Industrial Solutions and Fossberg Kraft, both of which are recognized for their industrial excellence and contributions across a range of sectors. We aim to foster growth and value creation by focusing on:

- **Industrial Excellence:** Delivering top-quality services and solutions.
- **Synergies**: Leveraging collaboration and integration within our group.
- **Targeted M&A Activities:** Expanding strategically to strengthen our position and capabilities.

By gradually integrating sustainability into every level of our operations, EQVA builds a resilient and responsible business ready to address the challenges and opportunities of the future. We believe sustainability is more than a compliance requirement, it is a principle that drives long-term profitability, creates lasting value, and fosters positive impacts on industries and communities.

**Find the complete REPORT HERE**

# Financial statements


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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EQVA ASA

| (NOK 1,000) | Note | 2024 | 2023 |
|---|---|---|---|
| Revenues from contracts with customers | 4,14,28 | 1 060 736 | 659 340 |
| Other operating revenues | 4,9 | 37 989 | 10 846 |
| Operating income | | 1 098 724 | 670 185 |
| | | | |
| Materials and consumables | 15,21,28 | 529 427 | 275 452 |
| Payroll expenses | 5 | 370 379 | 273 345 |
| Other operating expenses | 5,6 | 120 022 | 95 803 |
| Operating expenses | | 1 019 828 | 644 600 |
| | | | |
| Operating profit/loss before depreciation and amortisation (EBITDA) | | 78 897 | 25 586 |
| | | | |
| Depreciation | 4,11,12,13 | 15 000 | 15 111 |
| Operating profit/loss (EBIT) | 4 | 63 896 | 10 474 |
| | | | |
| Financial income | 8 | 1 702 | 7 120 |
| Financial expenses | 8 | -29 196 | -33 325 |
| Share of profit/ loss of associate | 9 | 0 | -3 061 |
| Profit / loss before tax | 4 | 36 402 | -18 791 |
| | | | |
| Income tax expense | 4,7 | 5 168 | 1 098 |
| Profit from continued operations | | 31 234 | -19 889 |
| | | | |
| Profit from discontinued operation | 10,26 | 0 | -1 913 |
| Profit / loss for the Year | 4 | 31 234 | -21 802 |
| | | | |
| Attributable to : | | | |
| Equity holders of parent | | 29 872 | -23 733 |
| Non-controlling interest | | 1 362 | 1 931 |
| Total | | 31 234 | -21 802 |
| | | | |
| Earnings per share (NOK) | 25 | 0,40 | -0,33 |
| Diluted earnings per share (NOK) | 25 | 0,37 | -0,33 |
| | | | |
| Earnings pr. share from continued operations | | | |
| Earnings per share (NOK) | 25 | 0,40 | -0,33 |
| Diluted earnings per share (NOK) | 25 | 0,37 | -0,33 |

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

EQVA ASA

| (NOK 1,000) | Note | 2024 | 2023 |
|---|---|---|---|
| Profit for the year | | 31 234 | -21 802 |
| | | | |
| Total comprehensive income | | 31 234 | -21 802 |
| | | | |
| Attributable to: | | | |
| Equity holders of parent | | 29 872 | -23 733 |
| Non-controlling interest | | 1 362 | 1 931 |
| Total | | 31 234 | -21 802 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EQVA ASA

(NOK 1,000)

ASSETS

| | Note | 2024 | 2023 |
|---|---|---|---|
| Non-current assets | | | |
| Goodwill | 10,11 | 281 615 | 248 260 |
| Licenses, R&D and customer relationships | 11 | 27 764 | 29 319 |
| Property, plant and equipments | 12,17 | 116 234 | 111 840 |
| Right of use assets | 13 | 18 898 | 12 276 |
| Investment in associates | 9 | 0 | 21 319 |
| Loan to associates | 16 | 0 | 4 988 |
| Other non-current receivables | 16,20 | 8 896 | 3 809 |
| Total non-current assets | | 453 408 | 431 810 |
| | | | |
| Current Assets | | | |
| Inventory | 17,21 | 21 281 | 5 780 |
| Accounts receivables | 14,16,17,28 | 175 343 | 99 493 |
| Other current receivables | 16,20 | 17 037 | 22 096 |
| Contract assets customer contracts | 14,15,17 | 62 828 | 72 480 |
| Cash and cash equivalents | 16,17,22 | 99 377 | 35 984 |
| Total current assets | | 375 865 | 235 833 |
| | | | |
| TOTAL ASSETS | | 829 273 | 667 643 |

EQUITY AND LIABILITIES

| | Note | 2024 | 2023 |
|---|---|---|---|
| Equity | | | |
| Share capital | 24 | 3 770 | 3 599 |
| Share premium reserve | | 211 632 | 195 175 |
| Treasury shares | | -23 | -30 |
| Retained earnings | | 102 278 | 86 360 |
| Non-controlling interests | 9,1 | -5 653 | 5 319 |
| Total equity | | 312 003 | 290 424 |
| | | | |
| Non-current liabilities | | | |
| Lease liabilities | 13,16 | 15 737 | 8 870 |
| Loans and borrowings | 16,17 | 94 598 | 125 293 |
| Other long-term liabilities | 16,17 | 24 001 | 41 770 |
| Total non-current liabilities | | 134 337 | 175 932 |
| | | | |
| Current liabilities | | | |
| Accounts payables | 16,28 | 88 330 | 55 666 |
| Tax payables | 7 | 840 | 1 579 |
| Public duties payables | | 69 306 | 28 820 |
| Loans and borrowings, current | 16,17 | 87 904 | 78 423 |
| Contract liabilities | 14 | 5 165 | 0 |
| Lease liabilities | 13,16 | 4 384 | 3 380 |
| Other current liabilities | 14,15,17,18,27 | 127 005 | 33 420 |
| Total current liabilities | | 382 933 | 201 288 |
| Total liabilities | | 517 270 | 377 220 |
| | | | |
| TOTAL EQUITY AND LIABILITIES | | 829 273 | 667 643 |

Husnes, 27 March 2025
The board of directors of EQVA ASA

*This document is digitally signed.*

**Ellen Merete Hanetho**
Chairman of the Board of Directors

**Anne Sofie Myrmel Bruun-Olsen**
Board member

**Tore Thorkildsen**
Board member

**Tore Schiøtz**
Board member

**Kari Markhus**
Board member
employee representative

**Tomasz Bartlomiej Wesierski**
Board member
employee representative

**Even Matre Ellingsen**
CEO

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EQVA ASA

(NOK 1,000)

| | Note | Share capital | Share premium reserve | Treasury shares | Retained earnings | Total | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| January 1, 2024 | | 3 599 | 195 175 | -30 | 86 360 | 285 105 | 5 319 | 290 424 |
| Profit for the Year | 4 | 0 | 0 | 0 | 29 872 | 29 872 | 1 362 | 31 234 |
| Total comprehensive income | 4 | | | | 29 872 | 29 872 | 1 362 | 31 234 |
| Minority Vassnes Solutions | 9 | | | | | | -12 333 | -12 333 |
| Private Placement October | 24 | 121 | 11 507 | | | 11 628 | | 11 628 |
| Issue of new shares in relation to KE Group | 9,10,24 | 49 | 4 951 | | | 5 000 | | 5 000 |
| Dividend to shareholders | | | | | -14 397 | -14 397 | | -14 397 |
| Changes in own shares | 24 | | | 8 | 443 | 451 | | 451 |
| December 31, 2024 | | 3 770 | 211 632 | -23 | 102 278 | 317 657 | -5 653 | 312 003 |

*Minority interest came following the aquisition of HG Group and BKS.

(NOK 1,000)

| | Note | Share capital | Share premium reserve | Treasury shares | Retained earnings | Total | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| January 1, 2023 | | 3 599 | 195 175 | -16 | 109 991 | 308 753 | 3 387 | 312 136 |
| Profit for the Year | 4 | 0 | 0 | 0 | -23 733 | -23 733 | 1 932 | -21 802 |
| Other comprehensive income | 4 | | | | | | | 0 |
| Total comprehensive income | 4 | 0 | 0 | 0 | -23 733 | -23 733 | 1 931 | -21 802 |
| Other | 10 | 0 | 0 | 0 | 100 | 100 | 0 | 100 |
| Repurchase of own shares | | 0 | 0 | -14 | 0 | -14 | 0 | -14 |
| December 31, 2023 | | 3 599 | 195 175 | -30 | 86 361 | 285 105 | 5 319 | 290 424 |

# CONSOLIDATED STATEMENT OF CASHFLOW

EQVA ASA

| (NOK 1,000) | Note | 2024 | 2023 |
|---|---|---|---|
| CASH FLOW FROM OPERATIONS | | | |
| Profit/ (loss) after tax | | 31 234 | -21 802 |
| Income tax expense | 7 | 5 168 | 1 098 |
| Paid tax | | -1 579 | -1 360 |
| Depreciation | 11,12 | 11 645 | 12 836 |
| Net financial items | 8 | 27 495 | 26 205 |
| Sale of associates | 9 | -37 138 | -13 008 |
| Profit and loss items without cash effect in discontinued operations | | 0 | 1 401 |
| Depreciation charge of right-of-use assets | 13 | 3 356 | 2 276 |
| Share of (profit)/loss from associates | 9 | 0 | 3 061 |
| Changes in inventory | 21 | -2 018 | 4 679 |
| Changes in accounts receivables | | -64 933 | -18 208 |
| Changes in accounts payable | | 22 486 | 4 993 |
| Changes in customer contracts, asset | | 29 653 | -19 953 |
| Changes in customer contracts, liabilities | | 5 165 | -4 030 |
| Changes in restricted deposits | | 3 666 | 692 |
| Changes in other current receivables/-liabilities | | 82 373 | -29 880 |
| Net cash flow from/ (to) operating activities | | 116 572 | -51 000 |
| | | | |
| CASH FLOW FROM INVESTMENTS | | | |
| Investments in property, plant and equipment | 12 | -10 145 | -5 613 |
| Net R&D grants | 23 | -1 735 | 2 745 |
| Changes receivables to associates | | 0 | 231 |
| Aquisition Kvinnherad Elektro | 10 | -7 700 | 0 |
| Sale of subsidiary | | 0 | 9 231 |
| Sale of investment in PSV Havila Charisma | 9 | 62 000 | 0 |
| Disposal of financial assets | | 0 | 13 163 |
| Changes in long term receivables | 20 | -5 087 | -1 160 |
| Net cash flow used in investing activities | | 37 333 | 18 598 |
| | | | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Repayment of lease liabilities | 13 | -4 295 | -2 549 |
| Capital Increase | 24 | 11 628 | 0 |
| Dividend to shareholders | 24 | -14 397 | 0 |
| Downpayment loan to shareholders | 17 | -19 151 | 0 |
| New bank debt | 17 | 71 649 | 81 220 |
| Installments on bank debt | 17 | -121 725 | -57 453 |
| Interest payment | 8,17 | -19 721 | -16 795 |
| Sale own shares | 24 | 451 | -1 178 |
| Acquisition of shares non-controlling interests | | 0 | -376 |
| Repaid loan discontinued operations | | 0 | 5 967 |
| Changes in other long-term liabilities | 17 | 1 383 | -874 |
| Net cash flow from/ (used in) financing activities | | -94 179 | 7 962 |
| Net change in cash and cash equivalents | | 59 726 | -24 441 |
| Cash and cash equivalents at start of the year | | 23 071 | 47 512 |
| Cash and cash equivalents at end of the year | 22 | 82 797 | 23 071 |
| | | | |
| Restricted cash at end of year | 22 | 16 579 | 12 913 |
| Cash and cash equivalent recognised in the balance sheet | | 99 377 | 35 984 |

# NOTES
EQVA ASA

ACCOUNTS FOR 2024 ARE PRESENTED IN ENGLISH.

## 1. GENERAL INFORMATION

Eqva ASA is a public limited company based in Norway, and its head office is in Valen, Kvinnherad.

Eqva ASA is a knowledge-based active owner of industrial service companies that contribute to the green transition in maritime, power intensive and renewable industries.

Eqva takes responsibility for developing technological and commercial solutions, which provide unique advantages for our customers within land based- and maritime industry. The group has a well-diversified product- and market portfolio, and further growth will be established through a combination of company-based development, utilization of synergies between the companies in the group and value-creating M&A activities.

The new group structure is operationally organized in 4 segments (reporting structure):

- **Industrial Solutions** which include BKS Group and Kvinnherad Elektro group. The companies within the segment provides full-service technical installations, including service and maintenance, to Norwegian industries. We aim to be the preferred and competitive partner for the maritime, offshore, and land-based sectors in Norway.
- **Renewables** include Fossberg Kraft who is specialized in the establishment and operation of small-scale hydropower plants.
- **Real Estate** which includes Eqva's real estate properties. The properties are predominantly production related.
- **Other** in which the parent company is the main entity – the segment also includes companies without regular operations and eliminations of intra-group transactions.

The EQVA group includes a total of 632 FTEs as of December 31, 2024.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements of Eqva ASA and its subsidiaries (the "Group") are prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

The consolidated financial statements are presented in NOK 1,000. Figures in all notes to the financial statements are also presented in NOK 1,000 unless otherwise specified.

The consolidated accounts were approved by the Board of Directors on 27 March 2025.

*New and amended standards adopted by the Group*

The group applied for the first time certain amendments to standards, which are effective for annual periods beginning on or after 1 January 2023. The amended standards that applied for the first time in 2023 did not have any material impact on the consolidated financial statements of 2023, except for:

*Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2*

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are effective for these consolidated financial statements beginning on 1 January 2023.

The group has not made any voluntary accounting policy changes in 2024.

*Standards and interpretations issued but not yet effective*

The group has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective. The group intends to adopt new and amended standards and interpretations, if relevant, when they become effective.

The group does not expect any significant effects related to upcoming standards and amendments. The group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

### 2.2 Basis of consolidation

The consolidated financial statements include EQVA ASA and companies in which EQVA ASA has a controlling influence. Controlling interest is normally achieved when the Group has control over the enterprise and can use it to influence the return, is exposed to or has variable return rights, and the Group is able to exercise effective control over the company. Note 9 shows an overview of subsidiaries.

A change in ownership interest in a subsidiary, without loss of control, is accounted for as an equity transaction.

#### 2.3 Investments in associates

An associated company is an entity in which the group has significant influence. Significant influence normally exists when the Group has 20 % to 50 % of the voting rights unless other terms and conditions affect the Group's influence. The investments in associates are accounted for using the equity method. Such investments are initially recognized at cost. Cost includes the purchase price and other costs directly attributable to the acquisition such as professional fees and transaction costs.

The financial statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss.

#### 2.4 Presentation currency and functional currency

The Group's consolidated financial statements are presented in NOK, which is also the parent company's functional currency. Transactions in foreign currency are initially recorded by the Group entities' functional currency at the exchange rate at the time of the transaction.

#### 2.5 Segments

Segments are identified based on the organization and reporting structure used by management including top decision maker. Operating segments are components of a business that are evaluated regularly by the chief operating decision-maker for the purpose of assessing performance and allocating (to assess performance and allocate) resources. The Group's chief operating decision-maker is the CEO.

The group has 4 reportable segments after a change in the reporting structure in 2024:

1. Industrial Solutions
2. Renewables
3. Real estate
4. Other

Costs not directly attributable to the segments Industrial Solutions, Renewables, or Real estate, are related to the segment "Other", ref Note 4 Segment information.

The group divides the customers into geographical areas based on the customers' nationalities. The areas are Norway and the other.

#### 2.6 Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence.

Transactions with related parties are disclosed in note 28.

#### 2.7 Revenue recognition

The Group recognizes revenue as the Group fulfills a delivery obligation upon transfer of goods or services to the customer. The Group's operating revenues are related to the following income streams:

- Service - and maintenance assignments to land based – and maritime industry.
- Hydro power Plants – development, sale and operation.

*Service - and maintenance assignments to land based – and maritime industry*

Contracts for Service - and maintenance assignments to land based – and maritime industry usually have a variable payment facility where customers can pay for the number of hours and use of materials with a supplement. Larger projects may be based on fixed price. The contracts normally have a duration from a few weeks up to some months.

*For variable-fee contracts - the amount that one has the right to invoice on the balance sheet date is recognized as income.*

*For fixed-price contracts* - a signed sales contract should be in place before purchase, fabrication and other startup costs apply. The rationale for using the method of recognition of revenue over time, and not at the time of delivery, is based on the assumption that we are adding value to an asset controlled by the customer.

The same costs are included in the assessment of whether one has an onerous contract and associated measurement of estimated losses. Costs of errors in project development are treated as period costs and do not generate progress. As there is normally greater uncertainty in measuring the outcome of the contract in the early stages of production, revenue recognition is normally limited to accrued costs. If the uncertainty in a project is so large that it is not possible to estimate the potential outcome, no revenue is recognized until the uncertainty is reduced. If the accrued costs in the early stage do not qualify as inventory, it is recognized as operating expenses.

Change orders usually arise as a result of minor modifications in a project and will therefore normally not be considered as a separate contract. Change orders are therefore normally accounted for as a change of existing contract where transaction price and progress are updated when the change order is approved by both parties. Payment terms for conversion contracts vary somewhat depending on the ship type.

The customer can only terminate the contract because of a breach by EQVA (subsidiaries).

*Power plants*
Power plants under development are usually organized in separate legal entities (SPVs). The ownership of the SPV will be transferred to the buyer when the project is completed, and the SPV will be consolidated as a subsidiary during the construction phase. Development and construction of power plants are output of the ordinary activities of the company, and the buyer is considered to be a customer. Management has therefore concluded that the transaction should be accounted for within the scope of IFRS 15 once a firm contract is signed. The customer can only terminate the contract if the Group fails to deliver as promised in the contract.

Eqva has an enforceable right to payment, and the asset under construction is without alternative use because of contractual limitations, and revenues are therefore recognized over time. The Group use cost incurred against expected total construction cost as measure of progress. The contracts include standard LD penalties for late delivery, but these are capped at a moderate level. When the shares in the SPV are transferred at completion, the share price is determined based on the agreed price of the power plant, adjusted for any net debt and working capital items in the SPV.

Services related to operations and maintenance of power plants owned by a third party are normally based on contracts with a fixed fee for a defined period. Revenues are recognized in each accounting period. If a power plant starts power production before being delivered to a client, these revenues are presented as sales revenues. Costs related to power production are presented as operational costs.

### 2.8 Taxes
Tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity, respectively.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is recognized as temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group, and it is probable that the temporary difference will not reverse in the foreseeable future.

### 2.9 Property, plant and equipment
Property, plant and equipment is stated in the balance sheet at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the item of property, plant and equipment. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings 10-40 years
- Machinery 3-10 years
- Operating equipment 3- 10 years

When significant parts of property and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognized in profit and loss as incurred.

### 2.10 Impairment of property, plant and equipment

Assessment of indications that assets may be impaired is made at the end of each reporting period. If indications exist, the recoverable amount of the asset is estimated. If the carrying value exceeds the estimated recoverable amount, the asset is written down to its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use. The write-down may be reversed by up to an amount corresponding to the write-down, if the book value is lower than the recoverable amount.

Assets are considered as part of a Segment. Impairment is done at Segment-level if the impairment test does not justify the carrying amount of the Segment including goodwill.

### 2.11 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable.

*Research and development costs (R&D)*

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

The main part of the research and development costs that are recognized as an intangible asset are related to the development of new ship designs and fish handling equipment.

### 2.12 Goodwill

Excess value resulting from acquisition of an enterprise that cannot be allocated to identifiable assets or liabilities on the date of acquisition is classified as goodwill in the balance sheet. Goodwill is initially measured at cost. Goodwill is calculated on a 100 % ownership. In regards of investments in associated companies, goodwill is included in the cost price of the investments.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to Segment level for the purpose of impairment testing. The impairment testing is described in more detail in note 11.

Goodwill is tested for impairment at each closing of accounts. An assessment is made whether the discounted cash flow relating to goodwill exceeds the value of the goodwill recognized in the accounts. If the discounted cash flow is lower than the recognized value, goodwill will be written down to the higher of value in use and fair value less cost to sell.

### 2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.14 Inventories

Inventories of purchased goods are valued at the lower of acquisition cost and net realizable value. The acquisition cost is assigned using the FIFO method and includes expenses incurred on acquisition of the goods and the cost of bringing the goods to their present state and location. Finished goods and work in progress are valued at full cost.

### 2.15 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in retained earnings. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them.

### 2.16 Contract assets and liabilities

Recognized revenue within the scope of IFRS 15 is presented as a contract asset in the balance sheet if the right to payment is conditional of future performance (usually to complete the project). If the right to payment is unconditional, the recognized amount is presented as accounts receivable. Advance payments received are presented as a reduction of the contract asset on a contract level. If advance payments received are higher than recognized revenue for a specific contract, the net is presented as a contract liability in the balance sheet. Credit loss of contract assets is like those for accounts receivable.

### 2.17 Financial Instruments.

*Investments in shares*

Investments in shares are measured at fair value through profit or loss, except for shares in associated companies.

*Receivables and bank deposits*

The Group maintains its accounts receivable and other receivables in a business model where the purpose is to recover contractual cash flows, so that these are measured at amortized cost. Receivables are classified as current assets. Receivables include "accounts receivable and other receivables", as well as cash and cash equivalents in the balance sheet. Financial assets are derecognized when the right to receive cash flows from the investment ceases.

*Loan*

Loans are initially recognized at fair value when the loan is disbursed, adjusted for directly attributable transaction costs. In subsequent periods, loans are recognized at amortized cost calculated using the effective interest rate method (EIR). The difference between the loan amount paid out (less transaction costs) and the redemption value is thus recognized in the income statement over the term of the loan. Effective interest is recognized in the income statement unless it is recognized in the balance sheet on the purchase/ manufacture of a fixed asset or other qualifying asset. First-year repayments on long-term debt are presented as short-term debt.

*Accounts payable*

Trade payables are recognized at fair value on initial recognition.

In agreements that reduce the value of outstanding debt, the value of the debt is reduced and recorded as income. Upon subsequent calculation of the value of the agreement, changes are entered as an adjustment of the debt with a counter-item in the income statement.

### 2.18 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) because of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount. A future settlement of the obligation will probably require an outflow of economic resources.

Provisions usually relate to warranties. Provisions for warranty-related costs are recognized when the product is sold, or the service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. Key sub-suppliers have warranty responsibilities for their deliveries into projects. EQVA`s warranty obligations are related to the works carried out of EQVA in the projects.

### 2.19 Cash flow statements

The cash flow statements are based on the indirect method.

### 2.20 Government grants

Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognized systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover and are recognized as a reduction of other operating expenses.

### 2.21 Discontinued operations

Discontinued operations are part of the Group sold or classified as held for sale and represent a significant part of one of the Group's operations or geographical areas. The results of the divested business are presented separately in the income statement.

**Note 3 - SIGNIFICANT JUDGEMENTS AND ESTIMATES**

The preparation of the Group's consolidated financial statements requires management to make judgments and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors. Uncertainty about these estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

The following judgements and estimates have the most significant risk of resulting in a material adjustment in the next financial statements:

3.1 Revenue recognition

To determine how the Group's customer conversion contracts should be recognized as income, the management has made several critical assessments. The Group recognizes revenue as the Group fulfills a delivery obligation upon transfer of goods or services to the customer. The contracts define the transaction price but include clauses that may result in an adjustment of the transaction price as a result of delayed delivery or deviation from agreed specifications. The maximum transaction price adjustment is defined in the contracts and normally constitutes a small part of the transaction price. As the adjustment clauses are rarely triggered and can only lead to limited transaction price adjustments, the contract price is used as the transaction price, unless one has specific information that the adjustment clauses are triggered.

The Group does not recognize revenue from Conversion of vessels from Q3 2023 as the shipyard Hayard Leirvik was sold to Tersan in November 2023 (discontinued operations). Discontinued operations are disclosed in note 26.

3.2 Degree of completion and provision for loss contracts

A part of Eqva's business consists of executing revenue-recognition projects that are recognized over time. Revenue recognition over time is based on estimates and assessments made at the discretion of management.

Revenue recognition and cost estimates depend upon variables such as steel prices, labor costs and availability, and other production inputs. The Group must also evaluate and estimate the outcome of variation orders, contract claims and requests from customers to modify contractual terms which can involve complex negotiations with customers.

3.3 Impairment of non-financial assets including goodwill

An impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less cost to sell calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed, and further explained in note 11.

3.4 Power plants

For power plants under construction, these are organized in separate companies where incurred costs are entered on the balance sheet as operating assets/facilities under construction. In the group accounts, revenues in these projects are recognized based on estimates of progress, revenues and costs for the assets under construction.

## 4. SEGMENT INFORMATION

The Group's main activities are:

- **Industrial Solutions** includes BKS Group and Kvinnherad Elektro Group. BKS provides full-service industrial solutions – both newbuilds, modifications and service/ maintenance assignments to smelters, maritime, offshore, aquaculture and land-based industries.
- **Renewables** includes Fossberg Kraft, which specializes in the establishment and operation of small-scale hydropower plants.
- **Real Estate** which includes Eqva's real estate properties. The properties are predominantly production related.
- **Other** in which the parent company is the main entity – the segment also includes companies without regular operations and eliminations of intra-group transactions.

The reporting segments were changed during Q4 2024. Before the change, the Industrial Solutions and Renewables segments were combined as a single segment called Products, Solutions and Renewables.

See note 9 for a specification of each segment at company level.

The group divides the customers into geographical areas based on the customers' nationalities. The areas are Norway and Others.

The Group's customer base consists of a wide range of companies.

The Group's three largest customers in 2024

| Customer | Segment | Revenue (NOK million) | |
|---|---|---|---|
| | | 2024 | 2023 |
| 1. | Industrial Solutions | 529 | 127 |
| 2. | Industrial Solutions | 68 | 58 |
| 3. | Industrial Solutions | 60 | 58 |

The 2023 numbers have been recalculated retrospectively to be aligned with the new segment-/ reporting structure. For more segment details see note 1.

Transfer prices between operating segments are basis in a manner similar to transactions with third parties.

The accounting principles for segment reporting correspond to those used by the group, with the exception of discontinued operations which are treated in the same way as continuing operations in segment reporting.

2024

| (NOK million) | Industrial Solutions | Renewables | Real estate | Other / Elimination | Discontinued Operations* | Continued EQVA ASA |
|---|---|---|---|---|---|---|
| Revenues from contracts with customers | 1 032,9 | 28,1 | 0,0 | -0,2 | 0,0 | 1 060,7 |
| Other Operating revenues | 0,8 | 0,0 | 7,5 | 29,7 | 0,0 | 38,0 |
| Operating income | 1 033,6 | 28,1 | 7,5 | 29,5 | 0,0 | 1 098,7 |
| Materials and consumables | 507,2 | 22,2 | 0,0 | 0,0 | 0,0 | 529,4 |
| Payroll expenses | 344,0 | 4,3 | 0,0 | 22,1 | 0,0 | 370,4 |
| Other operating expenses | 104,7 | 2,9 | 0,6 | 11,8 | 0,0 | 120,0 |
| EBITDA | 77,9 | -1,4 | 6,9 | -4,5 | 0,0 | 78,9 |
| Depreciation | 10,4 | 0,0 | 3,0 | 1,8 | 0,0 | 15,1 |
| Operating profit/(loss) (EBIT) | 67,5 | -1,4 | 3,9 | -6,2 | 0,0 | 63,9 |
| Net financial items | -9,5 | -4,5 | -2,7 | -10,8 | 0,0 | -27,5 |
| Share of profit/(loss) from associate | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Profit/(Loss) before tax | 58,1 | -5,9 | 1,2 | -17,0 | 0,0 | 36,4 |
| Income tax expense | 5,2 | 0,0 | 0,0 | 0,0 | 0,0 | 5,2 |
| Profit/(Loss) | 52,9 | -5,9 | 1,2 | -17,0 | 0,0 | 31,2 |
| | | | | | | |
| Total assets | 478,1 | 28,0 | 57,4 | 266,7 | | 829,3 |
| Equity | 74,2 | 24,6 | 10,4 | 204,4 | | 312,0 |
| Liabilities | 405,5 | 3,4 | 47,0 | 0,0 | | 517,3 |
| Addition PP&E and intangibles* | 10,1 | 0,0 | 0,0 | 0,0 | | 10,1 |

| Geographical areas | Norway | Other | Total |
|---|---|---|---|
| Operating revenues | 1 070,7 | 28,1 | 1 098,7 |

"Other" contains parent company items and elimination of intra-group transactions.

Revenues of the Real Estate segment are internal.

2023

| (NOK million) | Industrial Solutions | Renewables | Real estate | Other / Elimination | Discontinued Operations* | Continued EQVA ASA |
|---|---|---|---|---|---|---|
| Revenues from contracts with customers | 608,9 | 50,3 | 0,0 | 0,0 | -107,6 | 659,3 |
| Other Operating revenues | 10,8 | 0,0 | 6,0 | -6,0 | 0,0 | 10,8 |
| Operating income | 619,7 | 50,3 | 6,0 | -6,0 | -107,6 | 670,2 |
| EBITDA | 31,8 | 6,4 | 4,9 | -17,5 | 13,5 | 25,6 |
| Depreciation | 8,9 | 0,0 | 3,0 | 3,3 | -1,4 | 15,1 |
| Operating profit/(loss) (EBIT) | 22,9 | 6,4 | 1,9 | -20,8 | 14,9 | 10,5 |
| Net financial items | -6,7 | -1,5 | -2,4 | -15,6 | -13,0 | -26,2 |
| Share of profit/(loss) from associate | 0,0 | 0,0 | 0,0 | -3,1 | 0,0 | -3,1 |
| Profit/(Loss) before tax | 16,2 | 4,9 | -0,5 | -39,4 | 1,9 | -18,8 |
| Income tax expense | 1,1 | 0,0 | 0,0 | 0,0 | 0,0 | 1,1 |
| Profit/(Loss) | 15,1 | 4,9 | -0,5 | -39,4 | 1,9 | -19,9 |
| | | | | | | |
| Total assets | 251,3 | 84,6 | 76,5 | 212,3 | | 667,6 |
| Equity | 14,5 | 30,1 | 8,6 | 190,3 | | 290,4 |
| Liabilities | 236,8 | 54,6 | 67,9 | 22,0 | | 377,2 |
| Addition PP&E and intangibles* | 3,2 | 0,0 | 0,0 | 0,0 | | 3,2 |

| Geographical areas | Norway | Other | Total |
|---|---|---|---|
| Operating revenues | 619,8 | 50,3 | 670,2 |

"Other" contains parent company items and elimination of intra-group transactions.

*Discontinued Operations in 2023 contain the companies within the former Maritime Services segment (Havyard Leirvik AS, Havyard Leirvik Holding AS) and the real estate property Havyard Leirvik Eiendom AS.

## 5. SALARY, FEES, NUMBER OF EMPLOYEES ETC.

| (NOK 1,000) | | |
|---|---|---|
| **Payroll expenses** | 2024 | 2023 |
| Wages | 300 872 | 217 505 |
| Employer's part of social security costs | 35 574 | 27 116 |
| Pension, contribution plans | 15 213 | 12 556 |
| Other benefits | 18 721 | 16 167 |
| Total salaries and social expenses | 370 379 | 273 345 |
| FTEs at year end | 632 | 355 |

The Group has a defined contribution plan covering all employees. The Group's pension scheme satisfies the requirements of the Act on Compulsory Occupational Pensions. Pension costs for the Group's defined contribution plans are expensed on a continuous basis with earnings for the employees. The Group's duty is limited to the payment of agreed contribution and where the actuarial risk and investment risk fall on the individual employee.

### Incentive programs established in EQVA

Eqva has established a incentiv arrangement (bonus) which applies to leaders and key personnel in the Group. The payments depends on, among others, group performance (e.g reported EBITDA measured against budgeted EBITDA). The payments are expensed as salaries. There has been no payments in 2024. A total bonus provision of total MNOK 11 is booked in group 2024 accounts. Of this NOK 3 million is related to the Management. The bonus will be paid out in 2025.

Remuneration to key management personnel and the Board of Directors paid in 2024:

| | Even M. Ellingsen CEO* | | Erik Høyvik CEO* | | Petter Sørdahl CFO* | | Eirik Sævareid CFO* | | Ask Haukaas CFO* | |
|---|---|---|---|---|---|---|---|---|---|---|
| (NOK 1000) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Salary | 2 188 | 0 | 723 | 2 169 | 1 361 | 0 | 0 | 1 211 | 0 | 547 |
| Pension | 68 | 0 | 26 | 101 | 98 | 0 | 0 | 78 | 0 | 52 |
| Other remuneration | 21 | 0 | 50 | 151 | 29 | 0 | 0 | 144 | 0 | 10 |
| Total remuneration | 2 276 | 0 | 800 | 2 422 | 1 488 | 0 | 0 | 1 433 | 0 | 609 |

* Erik Høyvik was replaced by Even Matre Ellingsen as CEO from 1 May 2024. Ask Haukaas was replaced by Petter Sørdahl as CFO from 1 January 2024. (Ask Haukaas acted as CFO over a few months in 2023 after Eirik Sævareid).

Key management does not have bonus agreements or any share-based payment outside arrangements listed above. Refers to the statement of remuneration of executive personell.

No loans or guarantees to the Group CEO or any member of the bord per 31/12/24.

Eqva ASA parent company: NOK 2 916 667 in board fees have been paid to external board members in 2024 (NOK 3 389 704 in 2023). Remuneration board members agreed 2024: Chariman NOK 880 000, board member NOK 385 000, employee representative NOK 240 000, member nomination committee NOK 0, member compensation committee NOK 0 and audit committee NOK 75 000. The group has established a board of director insurance.

### Annual share-based payment

The establishment of the Eqva ASA Annual Employee Option Plan was approved by the shareholders in 2022. The shareoption program applies to Board of directors, leaders and key personnel in the Group. The participants receive 40 000 or 100 000 options, dependent of level in the group. The program has effect from 1 January 2023. Options are granted under the plan for no consideration and carry no dividend or voting rights.

The granted options are accounted for as equity-settled transactions. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in employee benefits expense, together with an increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

The granted options are vested over a period of three years. Employees must remain employed for a minimum three years to fully earn their granted options. A certain proportion of the options will become exercisable each year over the course of those three years. In accordance with IFRS 2 Share-based Payment, the Group recognize an expense over the vesting period. The total estimated cost of the share-based payment is spread evenly over the vesting period, reflecting the manner in which the economic benefits associated with the options are likely to flow to the company.

Set out below are summaries of options granted under the plan:

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| | | Average exercise price | Number of options | Average exer-cise price | Number of options |
| As at 1. Januay | 3,31 | 1 360 000 | - | 0 | 0 |
| Granted during the year | 2,93 | 1 860 000 | 3,01 | 1 740 000 | 1 740 000 |
| Excercised during the year | 3,31 | -66 666 | - | 0 | 0 |
| Forfeited during the year | 3,31 | -540 000 | 3,01 | -380 000 | -380 000 |
| As at 31. December | 3,04 | 2 613 334 | 3,01 | 1 360 000 | 1 360 000 |

No options expired during the periods coverd by the above

Forfeited options was due to resignation from employees.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

| Grant date | Expiry date | Excercise price 31. December 2024 | Share options 31. December 2024 | Excercise price 31. December 2023 | Share options 31. December 2023 |
|---|---|---|---|---|---|
| January 2023 | January 2026 | 3,31 | 753 334 | 3,01 | 1 360 000 |
| January 2024 | January 2027 | 2,93 | 1 860 000 | - | - |

Weighted average remaining contractual life of options outstanding at end of period 1,7 years

### Share Purchase Program

The Group has also established a share purchase program where all employees can participate. Employees can buy shares for up to NOK 20,000 with a discount of 20 %. The share discounts are expensed as salaries.The share purchase program is conducted annually.

### Allocation of options to the new CEO

Even Matre Ellingsen has received 2.500.000 options in the company in accordance with the employment contract (sign on bonus). The strike price after 1 year is set to NOK 3,05 (The strike price of the share options is based on the volume weighted average share price over the 60 last trading days prior to assuming the position as CEO on 2 May 2024). The strike price is increased by a factor of 1.1, 1.2, 1.3 and 1.4 annually for the following years. The options expire after 5 years and can be called on at any time (American). The strike price will be reduced with dividends and other customary adjustments.

## 6. OTHER OPERATING EXPENSES

(NOK 1,000)

| Other operating expenses | 2024 | 2023 |
|---|---|---|
| Rent expenses | 25 967 | 14 270 |
| Office and administration expenses | 9 537 | 11 028 |
| Plant, tools and equipment (including IT) | 24 536 | 20 832 |
| Travel and employee expenses | 24 817 | 19 539 |
| Hired consultants | 19 114 | 15 273 |
| Marketing and communication | 8 309 | 5 523 |
| Other operating expenses | 7 742 | 9 337 |
| Total | 120 022 | 95 803 |

| Fees to the auditor consists of the following services: | 2024 | 2023 |
|---|---|---|
| Statutory audit | 3 527 | 4 859 |
| Tax advice | 400 | 315 |
| Other assistance | 2 201 | 564 |
| Total | 6 129 | 5 738 |

Auditor's fees are stated excluding VAT.

## 7. INCOME TAX

The parent company Eqva ASA is resident in Norway, where the corporate tax rate is 22 %, while some parts of the group are taxed in other jurisdictions and other tax regimes.

The major componenents of income tax expense/ (income) for the year are:

(NOK 1,000)

| Consolidated income statement | 2024 | 2023 |
|---|---|---|
| Current income tax: | | |
| Taxes payable | 840 | 1 579 |
| Changes in deferred tax | 0 | -481 |
| Effect due to acquisition | 4 328 | 0 |
| Income tax expense/(income) reported in the income statement | 5 168 | 1 098 |

Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 22%.

| (NOK 1,000) | 2024 | 2023 |
|---|---|---|
| Profit before tax | 36 402 | -18 791 |
| Tax expense 22% | 8 008 | -4 134 |
| Recognized tax expense | 5 168 | 1 098 |
| Difference between expected and recognised tax expense | -2 841 | 5 232 |
| | | |
| *Difference is related to:* | | |
| Results in associates (22%/ 22%) | 0 | -673 |
| Prior year adjustments | 0 | 0 |
| P/L sale of shares in associates | -8 170 | 0 |
| Other permanent differences | -5 049 | -5 769 |
| Deferred tax asset not recognized | 10 379 | 11 673 |
| Total | -2 841 | 5 231 |

Deferred tax relates to the following temporary differences:

| | 2024 | 2023 |
|---|---|---|
| (NOK 1,000) | | |
| Non-current assets | 39 541 | 28 382 |
| Customer relationship | 25 606 | 28 267 |
| Leasing | -435 | -34 |
| Current assets | -7 005 | -4 660 |
| Inventory | -500 | 0 |
| Accruals and provisions | -10 000 | 0 |
| Gain/(loss) account for deferral | -79 | 10 758 |
| Cut off interest to related parties carried forward | -2 019 | -19 629 |
| Customer contracts | 14 974 | 48 940 |
| Tax loss carried forward | -368 112 | -333 202 |
| Total temporary differences | -308 030 | -241 178 |
| | | |
| Net deferred tax lability / deferred tax asset (-) | -67 767 | -53 059 |
| Deferred tax asset not recognised | 67 767 | 53 059 |
| Deferred tax liability in the balance sheet | 0 | 0 |

Deferred income tax and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. Deferred tax assets are not recognised for companies with a recent history of reported losses in accordance with IAS 12.

## 8. FINANCIAL INCOME AND FINANCIAL EXPENSES

(NOK 1,000)

| | 2024 | 2023 |
|---|---|---|
| Interest income | 81 | 43 |
| Agio income | 897 | 435 |
| Profit from share sale | 0 | 6 601 |
| Other financial income | 725 | 41 |
| Total financial income | 1 702 | 7 120 |
| | | |
| Interest expenses | 19 850 | 19 679 |
| Agio loss | 1 999 | 919 |
| Impairment of other financial assets | 0 | 0 |
| Loss from share sale | 0 | 5 380 |
| Other financial expenses | 7 347 | 7 346 |
| Total financial expenses | 29 196 | 33 325 |
| | | |
| Share of profit/loss of associate | 0 | -3 061 |
| | | |
| Net financial items | -27 494 | -29 265 |

## 9. SUBSIDIARIES, ASSOCIATES AND OTHER FINANCIAL INVESTMENTS

For the accounting of the investments below the aquisition metholology applied.

2024

| EQVA ASA has the following ownership in subsidiaries as of 31/12/2024 | Ownership share/ voting share | Business office | Segment | Currency | Share capital (1,000) | Total equity (NOK 1,000) |
|---|---|---|---|---|---|---|
| Eqva Holding AS | 100 % | Husnes i Kvinnherad | Other | NOK | 30 | 25 |
| Havyard Ship Technology AS | 100 % | Leirvik i Sogn | Other | NOK | 60 102 | 10 233 |
| Havyard Ship Invest AS | 100 % | Fosnavåg | Other | NOK | 150 000 | 27 535 |
| Norwegian Marine Systems AS | 100 % | Fosnavåg | Other | NOK | 226 | 2 741 |
| Mjølstadneset Eiendom AS | 100 % | Fosnavåg | Other | NOK | 143 | 7 896 |
| Eqva Renewables AS | 100 % | Valen i Kvinnherad | Other | NOK | 750 | -29 545 |
| Eqva Industri AS | 100 % | Valen i Kvinnherad | Other | NOK | 750 | 959 |
| Fossberg Kraft AS | 100 % | Husnes i Kvinnherad | Renewables | NOK | 1 002 | 25 603 |
| ABC Produksjon AS | 100 % | Valen i Kvinnherad | Other | NOK | 1 002 | -22 224 |
| Eqva Eiendom Holding AS | 100 % | Sunde i Kvinnherrad | Real estate | NOK | 100 | 5 726 |
| BKS Eigedom AS | 100 % | Sunde i Kvinnherrad | Real estate | NOK | 180 | 10 660 |
| Zenit Eigedom AS | 100 % | Sunde i Kvinnherrad | Real estate | NOK | 30 | -233 |
| Eqva Industrial Solutions Holding AS | 100 % | Oslo | Industrial Solutions | NOK | 30 | 25 |
| Eqva Industrial Solutions AS | 100 % | Oslo | Industrial Solutions | NOK | 30 | 403 957 |
| Eqva Finance & Analytics AS | 100 % | Sunde i Kvinnherrad | Industrial Solutions | NOK | 30 | 655 |
| BKS Holding AS | 100 % | Sunde i Kvinnherrad | Industrial Solutions | NOK | 30 | -1 613 |
| BKS Industri AS | 100 % | Sunde i Kvinnherrad | Industrial Solutions | NOK | 54 | 95 676 |
| BKS Power & Automation AS | 100 % | Sunde i Kvinnherrad | Industrial Solutions | NOK | 30 | -6 196 |
| Zenit Engineering AS | 100 % | Sunde i Kvinnherrad | Industrial Solutions | NOK | 300 | 4 282 |
| BKS VVS AS | 67 % | Straume i Øygarden | Industrial Solutions | NOK | 100 | 8 943 |
| Marine Support AS | 70 % | Storebø i Austevoll | Industrial Solutions | NOK | 300 | 12 141 |
| Kvinnherad Elektro AS | 100 % | Rosendal i Kvinnherad | Industrial Solutions | NOK | 104 | 7 349 |
| Vassnes Solutions AS | 51 % | Ølen i Vindafjord | Industrial Solutions | NOK | 7 408 | 2 877 |
| Vassnes Power AS | 51 % | Ølen i Vindafjord | Industrial Solutions | NOK | 1 500 | -20 076 |
| Vassnes Engineering AS | 51 % | Ølen i Vindafjord | Industrial Solutions | NOK | 100 | -145 |
| Vassnes Mechanical AS | 51 % | Ølen i Vindafjord | Industrial Solutions | NOK | 100 | 730 |

### Changes in 2024

The reporting segments in Eqva Group were redefined and renamed during Q4 2024. For details, see note 4.

Eqva ASA established a new subsidiary - Eqva Holding AS during the autumn 2024. Eqva Holding AS has no subsidiaries at the end of 2024.

Eqva ASA established a new subsidiary - Eqva Industrial Solutions Holding AS during the autumn 2024, with a subsidiary Eqva Industrial Solutions AS.

Eqva Industrial Solutions AS acquired Kvinnherad Elektro AS, including 51 % ownership stake in Vassnes Solutions AS, Vassnes Power AS, Vassnes Engineering AS and Vassnes Mechanical AS, during 2024.

BKS Holding AS increased its ownership in Zenit Engineering AS, from 89% to 100% during 2024.

*Group internal sale of company* - Eqva Industrial Solutions AS bought the shares in BKS Holding AS (100%) from Eqva Industri AS (former Handeland Industri AS).

*Group internal sale of company* - Arnt Narheim AS (100%) was sold from BKS Industri AS to Eqva Industrial Solutions AS and changed name to Eqva Finance and Analytics AS.

*Group internal debt conversion* - Eqva ASA carried out a debt conversion towards Fossberg Kraft AS (100%) and became the direct owner of approx 14% of the shares. A similar conversion was carried out towards Eqva Renewables AS where the share value in Eqva ASA was increased - but in this case the ownership was 100 % before and after conversion.

*Group internal debt conversion* - Zenit Engineering AS carried out a debt conversion towards Zenit Eigedom AS and became the direct owner of 40 % of the shares.

HG Group AS changed name to Eqva Renewables AS, Handeland Industri AS changed name to Eqva Industri AS and Fossberg Kraft Produksjon AS changed name to ABC Produksjon AS.

Fossberg Kraft AS sold the project companies Haugsvær Kraft AS and Skjeggfoss Kraftverk AS during 2024.

The investment in Havila Charisma IS was sold during Q1 2024. The net acoounting effect was NOK 37 million and net cash was NOK 62 million.

| Investments in associates as of 31/12/2024 | Ownership share/ Voting share | Business office | Currency | Share of result (1,000) |
|---|---|---|---|---|
| EW Nord, Estland | 47 % | Tallinn | EUR | N/A |

| Investment in associates - balance sheet amount | (NOK 1,000) |
|---|---|
| Value of investment 1/1/2024 | 21 318 |
| Share of profit/(loss) | 0 |
| Investments | 0 |
| Additions through aquistiion | 0 |
| Other adjustments - due to sale of shares in Havila Charisma IS* | -21 318 |
| Carrying value of investment 31/12/2024 | 0 |

| Aggregate financial information of associates according to owner share | |
|---|---|
| Operating revenue | 0 |
| Profit/(loss) | 0 |
| Total Comprehensive Income | 0 |
| Total assets | 0 |
| Equity | 0 |
| Liabilities | 0 |

2023

| EQVA ASA has the following ownership in subsidiaries as of 31/12/2023 | Ownership share/ voting share | Business office | Segment | Currency | Share capital (1,000) | Total equity (NOK 1,000) |
|---|---|---|---|---|---|---|
| Havyard Ship Technology AS | 100 % | Leirvik i Sogn | Other | NOK | 60 102 | 7 007 |
| Havyard Ship Invest AS | 100 % | Fosnavåg | Other | NOK | 150 000 | -5 950 |
| Norwegian Marine Systems AS | 100 % | Fosnavåg | Other | NOK | 226 | 3 415 |
| Mjølstadneset Eiendom AS | 100 % | Fosnavåg | Other | NOK | 143 | 9 801 |
| BKS Industri AS | 100 % | Sunde i Kvinnherrad | Products, solutions & renewables | NOK | 54 | 52 258 |
| BKS Power & Automation AS | 100 % | Sunde i Kvinnherrad | Products, solutions & renewables | NOK | 30 | -3 507 |
| HG Group AS | 100 % | Valen i Kvinnherad | Other | NOK | 690 | 213 586 |
| Handeland Industri AS | 100 % | Valen i Kvinnherad | Other | NOK | 563 | 97 557 |
| BKS Holding AS | 100 % | Sunde i Kvinnherrad | Products, solutions & renewables | NOK | 30 | -6 397 |
| Fossberg Kraft AS | 100 % | Valen i Kvinnherad | Products, solutions & renewables | NOK | 1 002 | 30 072 |
| Fossberg Kraft Produksjon AS | 100 % | Valen i Kvinnherad | Other | NOK | 1 002 | -19 521 |
| EQVA Eiendom Holding AS | 100 % | Sunde i Kvinnherrad | Real estate | NOK | 49 | 31 |
| BKS Eigedom AS | 100 % | Sunde i Kvinnherrad | Real estate | NOK | 168 | 8 736 |
| Zenit Eigedom AS | 100 % | Sunde i Kvinnherrad | Real estate | NOK | 30 | -158 |
| Zenit Engineering AS | 89 % | Sunde i Kvinnherrad | Products, solutions & renewables | NOK | 300 | 4 312 |
| Haugsvær Kraft AS | 100 % | Valen i Kvinnherad | Products, solutions & renewables | NOK | 30 | -58 |
| Skjeggfoss Kraftverk AS | 100 % | Valen i Kvinnherad | Products, solutions & renewables | NOK | 30 | -291 |
| BKS VVS AS | 67 % | Straume i Øygarden | Products, solutions & renewables | NOK | 100 | 6 707 |
| Marine Support AS | 70 % | Storebø i Austevoll | Products, solutions & renewables | NOK | 300 | 11 708 |

EQVA divested Havyard Leirvik Holding AS (HLH) to Tersan (Turkish shipyard company) in November 2023. The transaction included also HLH's 2 subsidiaries Havyard Leirvik AS and Havyard Leirvik Eiendom AS. For more details see note 26 Discontinued Operations.

BKS Holding AS increased its ownership in Zenit Engineering AS, from 82% to 89%, during 2023.

Fossberg Kraft AS invested in a new project company, Haugsvær Kraft AS in 2023. The company will be sold to customer when project is completed. In 2023 the project company Kvævebekken 2 AS was sold to the customer.

EQVA ASA transferred its 50% ownership in BKS Holding AS to Handeland Industri AS - now 100% owner. The transaction impacted the equity of HG Group AS as well (parent company of Handeland Industri AS). The transaction was carried out as an asset contribution.

Havyard Eiendom Holding AS changed name to EQVA Eiendom Holding AS in 2023.

| Investments in associates as of 31/12/2023 | Ownership share/ Voting share | Business office | Currency | Share of result (1,000) |
|---|---|---|---|---|
| Havila Charisma IS | 50 % | Fosnavåg | NOK | -3 061 |
| EW Nord, Estland | 47 % | Tallinn | EUR | N/A |

| Investment in associates - balance sheet amount | (NOK 1,000) |
|---|---|
| Value of investment 1/1/2023 | 25 544 |
| Share of profit/(loss) | -3 061 |
| Investments | 0 |
| Additions through aquistiion | 0 |
| Other adjustments | -1 165 |
| Carrying value of investment 31/12/2023 | 21 318 |

| Aggregate financial information of associates according to owner share | |
|---|---|
| Operating revenue | 52 434 |
| Profit/(loss) | -6 121 |
| Total Comprehensive Income | -6 121 |
| Total assets | 144 653 |
| Equity | 38 938 |
| Liabilities | 105 715 |

## 10. BUSINESS COMBINATIONS AND OTHER CHANGES IN THE GROUP

### 2024 (before the balance sheet date) - Acquisition of Kvinnherad Elektro AS with subsidiaries

On 14th of May 2024, EQVA ASA entered into an agreement to acquire 100% of the shares in Kvinnherad Elektro AS. The agreement included Kvinnherad Elektro's 51 percent ownership in Vassnes Solutions AS (with subsidiaries). The acquired companies are noted as "Kvinnherad Elektro Group".

Kvinnherad Elektro Group is a group of leading engineering, welding, power and automation service companies. The acquisition resulted in the establishment of a prominent and fully integrated system supplier within the piping, power and automation diciplines. The acquisiting strengthened EQVA and EQVA Industrial Solution's position as a leading supplier for the upcoming significant upgrade and restructuring of the Norwegian industry.

The transaction was closed on the 18th of September 2024, and was carried out by EQVA's wholly owned subsidiary EQVA Industrial Solutions AS. The consideration was a combination of (i) NOK 10 million in cash, (ii) 986 193 shares in EQVA ASA at a value of NOK 5 million, and (iii) two conditional future considerations (see detailed below).

The transaction is accounted for as a business combination under IFRS 3 'Business Combinations' that equires the acquiree's identifiable assets and liabilities to be recognised at their fair values as of the acquisition date. The Purchase Price Allocation ("PPA") has been recognised, separate from goodwill, the idenfitiable assets and the liabilities assumed.

| **Consideration table - Acquisition of Kvinnherad Elektro Group** (NOK million) | **Fair Value** |
|---|---|
| Cash payment | 10,0 |
| Shares in EQVA ASA | 5,0 |
| **Total ordinary consideration** | **15,0** |
| Fair value estimated value of conditional future considerations (per the report date) | 7,8 |
| **Total estimated consideration, included conditional considerations** | **22,8** |

*In addition, two conditional considerations are agreed; (1) a conditional performance-based earn-out of up to NOK 5 million, and (2) a conditional share of gross margins of a specific project of up to NOK 10,6 million. The estimated probability weighted fair value of the conditional consideration is per the report date estimated at a total of NOK 7,8 million. To be settled within the end of Q2/Q3 2025.*

| **Assets and liabilities recognized as a result of the acquisition are as follows** (NOK million) | **Fair Value** |
|---|---|
| Non-current assets | 11,0 |
| Current assets (excl. cash and equivalents) | 45,4 |
| Cash and equivalents | 2,3 |
| Long term debt to credit institutions | -22,8 |
| Short term debt to credit institutions | -6,1 |
| Current liabilities (excl. debt to credit institutions) | -52,8 |
| **Book value of equity at closing date** | **-22,9** |
| Minority interests | -12,3 |
| **Book value of equity at closing date - majority share** | **-10,6** |
| Identified adjustments to fair value | 0,0 |
| Goodwill | 33,4 |
| **Net assets acquired** | **22,8** |

*The balance of Kvinnherad Elektro Group consolidated mainly consist of working capital, cash and equivalents, debt to financial institutions, right-of-use assets and property. It is assessed that no material adjustments to fair value should be made to the balance items. The cash and cash equivalents position per the closing date was NOK 2,3 million - resulting in a net cash consideration of 7,7 million.*

| The contribution from the acquisition (separately) to the Group's result 2024 | Actual | Pro forma * |
|---|---|---|
| | From closing | Full year |
| Operating revenue | 67,0 | 247,7 |
| EBITDA | 3,0 | 9,4 |
| Profit (loss) for the period | 1,3 | 1,6 |

** Pro forma equals the acqusitions (isolated) contribution to the EQVA Group's consolidated results at year-end 2024, if the acquisition had occured on 1st of January 2024. Including minority interest.*

## 2025 (after the balance sheet date) - Acquisition of IMTAS AS with subsidiaries

On 17th of February 2025, EQVA ASA entered into an agreement to acquire 100% of the shares in IMTAS AS and its subsidiaries (other than IMTAS Eiendom AS) ("IMTAS Group"). The acquisition was carried out by EQVA's wholly owned subsidiary EQVA Industrial Solutions AS.

IMTAS Group offers services that are complementary to EQVA's current operations. The transaction expands the group's geographical area of operations, diversifies customer and revenue streams, and strengthens the overall service offering.

The transaction was closed on the 21th of March 2025. The consideration was a combination of (i) NOK 52 million in cash, (ii) 6 113 165 shares in EQVA ASA at a fair value of NOK 30,6 million, (iii) a locked-box-compensation of an estimated 21,5 million, and (iv) a Seller's Credit of NOK 40 million.

The transaction is accounted for as a business combination under IFRS 3 'Business Combinations' that equires the acquiree's identifiable assets and liabilities to be recognised at their fair values as of the acquisition date. The acquisition date is after the balance sheet date for the financial statements of 2024.

| Consideration table - Acquisition of IMTAS Group (NOK million) | On Closing | Q2/Q3 25 * | Seller's Credit ** | Total Fair Value |
|---|---|---|---|---|
| Cash payment | 52,0 | | | 52,0 |
| Shares in EQVA ASA | 30,6 | | | 30,6 |
| Locked-box compensation (estimate) | | 10,8 | 10,8 | 21,6 |
| Seller's Credit | | | 40,0 | 40,0 |
| Total ordinary consideration | 82,6 | 10,8 | 50,8 | 144,2 |
| Est. FV of conditional future considerations (per the report date) | | | | 30,0 |
| Total estimated consideration, including conditional considerations | | | | 174,2 |

** 50% of the locked-box compensation is settled in cash at the latest of 5 days after audited financial statments for IMTAS Group, and July 5, 2025. Per the report date, the 100% locked-box compensation is estimated at NOK 21,6 million.*

*** 50% of the locked-box compensation is settled through the issuance of a seller's credit. All seller's credit is issued with a duration of 12 months at an interest of 8% p.a.*

The agreement includes a conditional earn-out of up to NOK 30 million. The earn-out is performance-based, and calculated on the IMTAS Group's average EBITDA in 2025 and 2026. No earn-out will be paid if the IMTAS Group's average EBITDA over 2025 and 2026 is NOK 31,2 million or lower. The earn-out shall not in any event exceed NOK 30 million. The EBITDA is subject to certain adjustments for extraordinary events.

On closing of the transaction, 6 113 165 new shares in EQVA ASA were issued as part of the consideration for IMTAS Group. The fair value of the shares, NOK 30,6 million was based on a the share price at Oslo Stock Exchange per March 3, 2025.

In addition, EQVA has secured refinancing from Nordea, combining acquisition and refinancing, totaling NOK 200 million. Additionally, the agreement will expand EQVA's existing overdraft facility to NOK 70 million. This long-term loan, with a maturity of five years, features more favourable interest rates for EQVA. The refinancing arrangement also allows for dividend distributions, given a leverage ration (NIBD / EBITDA LTM) of less than 1,5 (after distribution). Furthermore, it will consolidate various banking relationships into a single primary bank for the group, simplifying futue financial mangement.

## Assets and liabilities recognized as a result of the acquisition

The initial accounting for the business combination with IMTAS Group is not completed as per the EQVA group's financial statements reporting date. The disclosures regarding purchase price allocation (PPA), goodwill allocation and corresponding disclosures are therefore not included in the disclosures to this financial report.

On time of this financial report, the book value of equity of the IMTAS Group for 2024 (unaudited) indicates that part of the purchase price allocation will be allocated to goodwill. The allocation and PPA is determined based on an detailed assessment made after the date of closing and detailed review of the balance sheet at closing date.

| The contribution from the acquisition (separately) to the Group's result 2024 (NOK million) | Pro forma *<br>Full year |
|---|---|
| Operating revenue | 376 |
| EBITDA | 39 |
| Profit (loss) for the period | 22 |

** Pro forma equals the acqusitions (isolated) contribution to the EQVA Group's consolidated results at year-end 2024, if the acquisition had occured on 1st of January 2024.*

## 11. INTANGIBLE ASSETS

2024

(NOK 1,000)

| | Licenses, patents and R&D | Customer contracts | Goodwill | Total |
|---|---|---|---|---|
| Acquisition cost as of 1/1 | 1 425 | 32 000 | 248 260 | 281 685 |
| Additions during the year | 1 335 | 0 | 33 355 | 34 690 |
| Disposals during the year | 0 | 0 | 0 | 0 |
| Acquisition cost as of 31/12 | 2 760 | 32 000 | 281 615 | 316 375 |
| | | | | |
| Accumulated amortization as of 1/1 | 375 | 3 731 | 0 | 4 106 |
| Amortization for the year | 227 | 2 637 | 0 | 2 864 |
| Disposals during the year | 0 | 0 | 0 | 0 |
| Accumulated amortization as of 31/12 | 602 | 6 368 | 0 | 6 970 |
| Book value as of 31/12 | 2 158 | 25 606 | 281 615 | 309 379 |
| | | | | |
| Depreciation rate | 5-7 years | 15 years* | Impairment testing | |
| Depreciation plan | Linear | | | |

*Depreciation rate for customer relationships is set based on the aquired companies' history of long-term relationships with key customers.

2023

(NOK 1,000)

| | Licenses, patents and R&D | Customer contracts | Goodwill | Total |
|---|---|---|---|---|
| Acquisition cost as of 1/1 | 1 425 | 32 000 | 248 260 | 281 685 |
| Additions during the year | 0 | 0 | 0 | 0 |
| Disposals during the year | 0 | 0 | 0 | 0 |
| Acquisition cost as of 31/12 | 1 425 | 32 000 | 248 260 | 281 685 |
| | | | | |
| Accumulated amortization as of 1/1 | 150 | 1 067 | 0 | 1 217 |
| Amortization for the year | 225 | 2 665 | 0 | 2 890 |
| Disposals during the year | 0 | 0 | 0 | 0 |
| Accumulated amortization as of 31/12 | 375 | 3 731 | 0 | 4 106 |
| Book value as of 31/12 | 1 050 | 28 269 | 248 260 | 277 579 |
| | | | | |
| Depreciation rate | 5-7 years | 15 years* | Impairment testing | |
| Depreciation plan | Linear | | | |

*Depreciation rate for customer relationships is set based on the aquired companies' history of long-term relationships with key customers.

| Allocation of goodwill | 2024 | 2023 |
|---|---|---|
| Products, solutions & renewables | | 248 260 |
| EQVA Industrial Solutions (BKS) | 245 978 | |
| EQVA Renewables (Fossberg Kraft) | 2 282 | |
| Acquisition of Kvinnherad Elektro Group | 33 355 | |
| Total goodwill | 281 615 | 248 260 |

There has been a change in operation segments due to a change in the way management monitors the products and services in 2024. Goodwill previously allocated to the former segment (Products, solutions & renewables), has now been reallocated across two new segments. These new operating segments are where management regularly reviews operating results, assesses performance, and makes resource allocation decisions. The reallocation of goodwill is based on the goodwill allocated to these segments (BKS and Fossberg Kraft) in the original goodwill allocation and calculation, and in accordance with IFRS requirements.

2024

Goodwill
Goodwill is monitored as tested for impairment annually or more frequently if events or changes in circumstances indicate that the value may be impaired, goodwill is tested at the level of operating segments. NOK 248 million of the goodwill relates to the aquisition of BKS and Fossberg Kraft in late June 2022. NOK 33 million relates to the acquisition of Kvinnherad Elektro group in September 2024.

Cash flow assumptions
The impairment testing of assets is by nature highly judgmental as it includes estimates such as future market development, cash flows, determination of Segments and WACC, and other assumptions that may change over time. In particular, future cash flows are uncertain as they are impacted by developments beyond our control. Weather conditions and regulatory developments are two examples that may impact our power plant development projects. Below is an overview of the key assumptions and judgements applied for impairment testing as of 31 December 2025.

*The Weighted Average Cost of Capital (WACC)* has been calculated based on a risk-free rate which mirrors the current yield on Norwegian 10-year government bonds, pursuant to established valuation practices.The cost of equity has been determined utilizing the Capital Asset Pricing Model (CAPM), where an equity beta of 3.5 was applied, derived from an asset beta of 0.6, assimilating a debt-to-equity ratio in alignment with IFRS 13 "Fair Value Measurement.

*Risk Adjustments:* The asset beta's reflection of the company's operational risks, inclusive of EBITDA margins and revenue volatility, has been benchmarked against comparable companies within the sector, a prudent asset beta has been deemed appropriate, given the lower risk profile assumed for BKS and Fossberg's operations.

*A market risk premium* of 5% is incorporated to represent the additional return investors require over risk-free securities, supported by historical trends and financial institution benchmarking. A small firm premium of 3.0% has also been applied to account for the elevated risk associated with liquidity and market access for smaller enterprises.

Given the assumtions and inputs above we consider the calculated WACC (10,4%) to be conservative and custom-tailored to the company's strategic long-term financing needs, incorporating comprehensive risk adjustments and market considerations.The impairment test has also been tested for sensitivities without any impairment indicators identified.

## 12. PROPERTY, PLANT AND EQUIPMENT

### 2024

| (NOK 1,000) | Land and buildings | Machinery | Operating equipment | Total |
|---|---|---|---|---|
| Acquisition cost as of 1/1 | 350 870 | 59 576 | 67 836 | 478 282 |
| Additions from aquisition | 4 215 | 935 | 3 301 | 8 451 |
| Additions during the year | 2 953 | 6 714 | 478 | 10 145 |
| Disposals during the year | 1 653 | 4 056 | 1 114 | 6 823 |
| Acquisition cost as of 31/12 | 356 386 | 63 169 | 70 501 | 490 056 |
| | | | | |
| Accumulated depreciation as of 1/1 | 258 002 | 53 811 | 53 228 | 365 041 |
| Depreciation for the year | 5 191 | 3 271 | 319 | 8 781 |
| Impairment | 0 | 0 | 0 | 0 |
| Disposals during the year | 0 | 0 | 0 | 0 |
| Accumulated depreciation as of 31/12 | 263 192 | 57 083 | 53 547 | 373 822 |
| Discontinued operation | 0 | 0 | 0 | 0 |
| Depreciation for discontinued operation | 0 | 0 | 0 | 0 |
| | | | | |
| Book value as of 31/12 | 93 193 | 6 086 | 16 955 | 116 234 |
| | | | | |
| Useful life | 10-40 years | 3-10 years | 3-10 years | |

### 2023

| (NOK 1,000) | Land and buildings | Machinery | Operating equipment | Total |
|---|---|---|---|---|
| Acquisition cost as of 1/1 | 358 981 | 53 595 | 68 980 | 481 557 |
| Additions from aquisition | 4 186 | 5 691 | 0 | 9 877 |
| Additions during the year | 72 | 5 540 | 0 | 5 613 |
| Disposals during the year* | 3 249 | 1 530 | 0 | 4 779 |
| Acquisition cost as of 31/12 | 359 991 | 63 296 | 68 980 | 492 267 |
| | | | | |
| Accumulated depreciation as of 1/1 | 250 818 | 48 978 | 52 831 | 352 627 |
| Depreciation for the year | 7 184 | 4 640 | 397 | 12 221 |
| Impairment | 0 | 0 | 0 | 0 |
| Disposals during the year | 0 | 193 | 0 | 193 |
| Accumulated depreciation as of 31/12 | 258 002 | 53 811 | 53 228 | 365 041 |
| Discontinued operation | 9 121 | 3 720 | 1 144 | 13 985 |
| Depreciation for discontinued operation | 0 | 1 401 | 0 | 1 401 |
| | | | | |
| Book value as of 31/12 | 92 868 | 4 363 | 14 609 | 111 840 |
| | | | | |
| Useful life | 10-40 years | 3-10 years | 3-10 years | |

Other operating equipment mainly relates to office equipment.

### Depreciation

The Group has identified three classes of property, plant and equipment; land and buildings, machinery and operating equipment and are depreciated by the linear method over expected useful life.

## 13. LEASES

Amounts recognised in the balance sheet.

The balance sheet shows the following amounts relating to leases:

| (NOK 1,000) | 2024 | 2023 |
|---|---|---|
| Right of use assets | | |
| Property | 0 | 2 410 |
| Equipment | 12 927 | 6 209 |
| Cars | 5 971 | 3 657 |
| Sum | 18 898 | 12 276 |
| | | |
| Additions, right-of-use assets in the period | 9 045 | 1 342 |
| Disposals of right-of-use assets in the period | 0 | 0 |
| | | |
| Disposals non-discounted liabilities in the period | 0 | 0 |

Amounts recognised in the statement of profit or loss.

The statement of profit or loss shows the following amounts relating to leases:

| | 2024 | 2023 |
|---|---|---|
| Depreciation charge of right-of-use assets | | |
| Properties | 0 | 221 |
| Equipment | 1 638 | 666 |
| Cars | 1 718 | 1 390 |
| Total | 3 356 | 2 275 |
| | | |
| Interest expense | 1 024 | 831 |
| | | |
| Expenses relating to short-term leases* | 25 967 | 14 270 |
| *Main part of short-term leases is rent of housing for project personnel. | | |
| | | |
| Expenses relating to leases of low-value | 0 | 0 |

The total cash outflow for leases in 2024 was MNOK 15,352 (2023: MNOK 12,455) which includes short/insignificant lease arrangements.

| | 2024 | 2023 |
|---|---|---|
| Right of use assets - development | | |
| Right of use assets - 01.01* | 12 275 | 10 933 |
| Additions during the year | 9 045 | 1 342 |
| Depreciation | 3 356 | 2 276 |
| Corrections opening balance | 934 | 2 276 |
| Right of use assets - 31.12 | 18 898 | 12 275 |

## 14. REVENUE FROM CONTRACTS WITH CUSTOMERS

The 2023 numbers have been recalculated retrospectively to be aligned with the new segment-/ reporting structure.
For more segment details see note 1.

(NOK 1,000)

NOTE 14.1

2024

| Disaggregation of revenue | Industrial Solutions | Renewables | Real Estate | Other / Elimination | Eqva |
|---|---|---|---|---|---|
| Projects, service and maintenance | 1 032 856 | 28 058 | 0 | -179 | 1 060 736 |
| Other revenues | 0 | 0 | 0 | 0 | 0 |
| Total revenue from contract with customers | 1 032 856 | 28 058 | 0 | -179 | 1 060 736 |

See note 4

(NOK 1,000)

NOTE 14.1

2023

| Disaggregation of revenue | Industrial Solutions | Renewables | Real Estate | Other / Elimination | Eqva |
|---|---|---|---|---|---|
| Service and maintenence | 608 994 | 50 346 | 0 | 0 | 659 340 |
| Total revenue from contract with customers | 608 994 | 50 346 | 0 | 0 | 659 340 |

See note 4

NOTE 14.2

| Contract assets | 2024 | 2023 |
|---|---|---|
| Opening balance | 72 480 | 51 537 |
| Payments received on assets from previous balance sheet date | 66 122 | 45 179 |
| Assets from contracts entered into current year | 56 470 | 66 122 |
| Closing balance | 62 828 | 72 480 |

| Contract liabilities | 2024 | 2023 |
|---|---|---|
| Opening balance | 0 | -861 |
| Revenues booked on liabilities from previous balance sheet date | 0 | 861 |
| Liabilities from contracts entered into current year | 5 165 | 0 |
| Closing balance | -5 165 | 0 |

Changes in the delivery time of the projects can have a significant impact on the measurement of contract assets and contractual liabilities.

The amount accounted as contractual liabilities on Opening balance (IB) is recognized over the remaining of the contract period.

The revenue profile can vary significantly from one year to another by changes in the number of projects under construction and the average degree of completion of the projects.

NOTE 14.3

| Transaction price allocated to fully or partly unsatisfied performance obligations | 2024 | 2023 |
|---|---|---|
| Transaction price allocated to remaining performance | 0 | 57 439 |
| | | |
| Expected delivery of remaining performance obligations | | |
| Within one year | 0 | 57 439 |
| Between one and two years | 0 | 0 |

NOTE 14.4

No revenue was recorded in 2024 on previously completed contracts

## 15. LOSSES TO COMPLETION

We have not identified any losses to completion in 2024 or 2023.

## 16. FINANCIAL RISK MANAGEMENT

Below the financial instruments of the Group are presented according to category:

2024

| | Fair value through profit or loss | Amortized cost | Total |
|---|---|---|---|
| Assets as per balance sheet | | | |
| Investments in shares | 0 | 0 | 0 |
| Loans to associates | 0 | 0 | 0 |
| Trade and other current receiv-ables | 0 | 192 380 | 192 380 |
| Non current receivables | 0 | 8 896 | 8 896 |
| Cash and cash equivalents | 0 | 99 377 | 99 377 |
| Total | 0 | 300 653 | 300 653 |

| | Liabilities at fair value through the profit or loss | Amortized cost | Total |
|---|---|---|---|
| Liabilities as per balance sheet | | | |
| Accounts payables | 0 | 88 330 | 88 330 |
| Other long-term liabilities | 0 | 24 001 | 24 001 |
| Lease liabilities | 0 | 20 121 | 20 121 |
| Other current liabilities | 0 | 125 971 | 125 971 |
| Liabilities to financial institutions | 0 | 182 502 | 182 502 |
| Total | 0 | 440 924 | 440 924 |

2023

| | Fair value through profit or loss | Amortized cost | Total |
|---|---|---|---|
| Assets as per balance sheet | | | |
| Investments in shares | 0 | 0 | 0 |
| Loans to associates | 0 | 4 988 | 4 988 |
| Trade and other current receiv-ables | 0 | 121 589 | 121 589 |
| Non current receivables | 0 | 3 809 | 3 809 |
| Cash and cash equivalents | 0 | 35 984 | 35 984 |
| Total | 0 | 166 370 | 166 370 |

| | Liabilities at fair value through the profit or loss | Amortized cost | Total |
|---|---|---|---|
| Liabilities as per balance sheet | | | |
| Accounts payables | 0 | 55 666 | 55 666 |
| Other long-term liabilities | 0 | 41 770 | 41 770 |
| Lease liabilities | 0 | 12 250 | 12 250 |
| Other current liabilities | 0 | 33 420 | 33 420 |
| Liabilities to financial institutions | 0 | 203 715 | 203 715 |
| Total | 0 | 346 821 | 346 821 |

For shares considered at fair value, please refer to note 19.

Financial instruments valued at amortized cost is considered to have market value which not differ significantly from booked value.
Difference between non-discounted cash-flows and amortized costs are considered to insignificant.

### Assessment of fair value

The different levels have been defined as follows:

Level 1: Fair value is measured by using quoted prices in active markets for identical financial instruments. No adjustments are made related to these prices.

Level 2: The fair value of financial instruments that are not traded on an active market is determined using valuation methods. These valuation methods maximise the use of observable data where they are available, and rely as little as possible on the Group's own estimates. Classification at level 2 requires that all significant data required to determine fair value are observable data.

Level 3: Fair value is measured using significant data that are not based on observable market data.

### Financial Risk

The Group's activities expose it to financial risks such as, market risks, credit/counterpart risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board of Directors also establishes detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies (if relevant).

### Market Risk

Market risk is the risk that fluctuations in market prices, e.g. exchange rates, the price of such raw materials as steel, and interest rates, will affect future cash flows or the value of financial instruments. Market risk management aims to ensure that risk exposure stays within the defined limits, while optimising the risk-adjusted return. Attempts should be made to secure major purchases in connection with projects as soon as possible after the final clarification of the project.

### Currency risk

The Group's revenue and costs are denominated primarily in Norwegian Krone("NOK") which is the functional currency of all entities within the Group. Currency risk arises through ordinary business when transactions occur in a currency other than the functional currency of the Group. The Group is mainly exposed to Euro (EUR) - but currency risk is considered to be limited in EQVA`s current operations. The Group has a currency hedging strategy where financial instruments (mainly forward contracts) are used to minize the currency risks.

Credit/Counterparty risk

Credit risk refers to the ability and willingness of counterparts to pay for services rendered and to stand by their future contractual commitments with the Group. The Group has implemented thorough procedures to limit the exposure to unreliable counterparts and the Group avoids undue concentration of credit and counterpart exposure. Prior to fixing any business with new customers or medium to longer term business with existing customers, commercial departments have to get approval from the Group's credit risk team. The credit assessments are based on information from external credit rating agencies, public information, the Group's previous experience with the counterpart and internal analysis. Country and political risk also forms a part of the assessment. The Group actively seeks to diversify its exposure to particular industries and/or jurisdictions.

The age analysis of trade receivables is as follows:

| NOK (1,000) | 2024 | 2023 |
| --- | --- | --- |
| Not past due | 132 764 | 38 816 |
| Past due < 3 months | 37 290 | 26 667 |
| Past due 3 to 6 months | 5 288 | 34 009 |
| Past due over 6 months | 6 800 | 9 300 |
| Impairment | -6 800 | -9 300 |
| Trade receivables | 175 343 | 99 493 |
| Contract assets customer contracts | 62 828 | 72 480 |
| Total credit/counterparty risk to customers | 238 171 | 171 973 |

Impairment of trade receivables are mainly related to a few issues were clients have experienced financial difficulties. The impairment amount is calculated in each case based on best estimate of amount to be received.

Liquidity risk

Liquidity risk is the risk that the group will be unable to fulfil its financial obligations as they fall due. The Group monitors its liquidity risk by maintaining a level of cash and bank balances deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Management monitors rolling forecasts of the Group's liquidity reserve and cash and bank balances on the basis of expected cash flow. Close follow of the cash flow development is also the basis for the continued operation considerations. Reference can be made to note 22 for details on cash, note 17 for interest bearing debt and note 13 leasing liabilities.

Liquidity risk can also be caused by customers not able to establish long-term financing for projects or that the Group is unable to secure construction financing.

Liabilities in balance sheet

| 2024 | | Current | | | Long Term | | Total |
|---|---|---|---|---|---|---|---|
| NOK (1,000) | 0-3 months | 3-6 months | 6-12 months | 1-2 years | 2-5 years | > 5 years | |
| Non Derivatives | | | | | | | |
| Accounts payables | 84 794 | 3 536 | | | | | 88 330 |
| Lease | 1 059 | 1 059 | 2 119 | 3 961 | 8 931 | 2 992 | 20 121 |
| Other long-term liabilities | | | | 24 001 | | | 24 001 |
| Liabilities to financial institutions | | | 87 904 | 30 000 | 62 523 | 2 075 | 182 502 |
| Total | 85 853 | 4 596 | 90 022 | 57 962 | 71 454 | 5 067 | 314 954 |
| Derivatives | | | | | | | |
| Forward contract foreign exchange | 0 | | 0 | | 0 | | 0 |
| Total | 85 853 | 4 596 | 90 022 | 57 962 | 71 454 | 5 067 | 314 954 |

| 2023 | | Current | | | Long Term | | Total |
|---|---|---|---|---|---|---|---|
| NOK (1,000) | 0-3 months | 3-6 months | 6-12 months | 1-2 years | 2-5 years | > 5 years | |
| Non Derivatives | | | | | | | |
| Accounts payables | 39 665 | 16 001 | | | | | 55 666 |
| Lease | 17 | 0 | 3 363 | 476 | 1 637 | 6 756 | 12 250 |
| Other long-term liabilities | | | | 41 770 | | | 41 770 |
| Liabilities to financial institutions | | | 78 423 | | 125 292 | | 203 715 |
| Total | 39 682 | 16 001 | 81 786 | 42 246 | 126 929 | 6 756 | 313 400 |
| Derivatives | | | | | | | |
| Forward contract foreign exchange | 0 | | 0 | | 0 | | 0 |
| Total | 39 682 | 16 001 | 81 786 | 42 246 | 126 929 | 6 756 | 313 400 |

### Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may return capital to shareholders or obtain borrowings.

The group`s main target for managing capital is return on equity (ROE).

### Interest rate risk

The Group are exposed to changes in interest rates, as the liabilities have floating rates. The Group have not entered into interest rate hedging instrument. Reference is made to Note 17 for more information regarding interest bearing debt.

## 17. INTEREST BEARING DEBT

(NOK 1,000)

| Interest bearing long-term debt | 2024 | 2023 |
|---|---|---|
| Lease liabilities | 15 737 | 8 870 |
| Liabilities to financial institutions | 94 598 | 125 293 |
| Other long-term liabilities | 24 001 | 41 770 |
| Sum | 134 337 | 175 932 |

| Interest bearing short-term debt | 2024 | 2023 |
|---|---|---|
| Liabilities to financial institutions | 87 904 | 78 423 |
| Lease liabilities | 4 384 | 3 380 |
| Sum | 92 287 | 81 803 |

| Debt secured by mortgage | 2024 | 2023 |
|---|---|---|
| Long-term debt to financial institutions | 94 598 | 125 293 |
| Short-term debt to financial institutions | 87 904 | 78 423 |
| Sum | 182 502 | 203 715 |

The Liabilities to financial institutions of total 182 MNOK include; Pareto long-term loan to EQVA, Pareto overdraft facility to BKS, Haugsesund Sparebank long term real-estate loan to BKS Eigedom, construction loans and drawn revolving credit facility from Sparebank 1 SR-Bank to Fossberg Kraft. In addition the business combination with the Kvinnherad Elektro Group added both long term and short term overdraft facility to Haugsund Sparebank and Sparebank 1 SR-Bank.

The long term loan from Pareto has a maturity of less than 3 years and the overdraft facility from Pareto has a maturiy of 1 year. At the moment there are no construction loans from Sparebank 1 SR-Bank but these have usually a maturity of 1-2 years. The real estate loan to from Haugesund Sparebank to BKS Eigedom has a maturity of 15 years. The other loans in the Kvinnheard Elektro Group has a maturity of less than 3 years. All the loans have floating interest rates.

As pr 31.12 EQVA had the follwing financial covenants; minimum free liquidity of NOK 15 million, a leverage ratio NIBD/LTM-EBITDA less than 3,5 and a minimum Equity of NOK 250 million. In addition the overdraft facility needs to be in clean-down once every calendar year. The covenants apply to both Eqva ASA and BKS Holding AS.

As of 31 December 2024, Eqva ASA are in compliance with the financial covenents.

Other long-term liabilities include among others a sellers credit from the aquisition of HG Group and BKS (19 MNOK).

## Leasing liabilities

For information about group's leasing, see note 13.

## Book value of pledged asset

| (NOK 1,000) | 2024 | 2023 |
|---|---|---|
| Buildings | 93 193 | 92 868 |
| Machinery, operating equipment | 23 040 | 18 972 |
| Contract assets customer contracts | 62 828 | 72 480 |
| Inventory | 21 281 | 5 780 |
| Accounts receivables | 175 343 | 99 493 |
| Bank deposits | 99 377 | 23 071 |
| Sum book value of pledged assets | 475 062 | 312 664 |

2024

| Loans | | | Changes in liabilities | | | |
|---|---|---|---|---|---|---|
| (NOK 1,000) | Start of period | Borrowing* | Additions by aquisition | Installment* | Other changes | End of period |
| Liabilities to financial institutions | 203 715 | 71 649 | 28 862 | 121 725 | 0 | 182 502 |
| Sellers credit to shareholders | 25 000 | 0 | 0 | 5 414 | 0 | 19 586 |
| Other long-term liabilities | 16 769 | 1 984 | 0 | 14 339 | 0 | 4 415 |
| Lease liabilities | 12 250 | 9 045 | 0 | 3 356 | 2 180 | 20 121 |
| Total interest-bearing debt | 257 734 | 82 678 | 28 862 | 144 834 | 2 180 | 226 624 |

*Due to refinancing from DNB to Pareto and Haugesund Sparebank, in additions to repayment of construction loans to SR-Bank the volums of borrowing and installments are abnormal.

2023

| Loans | | | Changes in liabilities | | | |
|---|---|---|---|---|---|---|
| (NOK 1,000) | Start of period | Borrowing | Additions by aquisition | Installment | Other changes | End of period |
| Liabilities to financial institutions | 175 366 | 81 220 | 0 | 57 453 | 4 582 | 203 715 |
| Sellers credit to shareholders | 25 000 | | 0 | | 0 | 25 000 |
| Other long-term liabilities | 16 474 | 2 718 | 0 | 212 | -2 212 | 16 769 |
| Lease liabilities | 11 243 | 3 281 | 0 | 2 276 | 0 | 12 250 |
| Total interest-bearing debt | 228 082 | 87 219 | 0 | 59 941 | 2 370 | 257 735 |

As of 31 December 2024, the Group was in compliance with all its existing debt covenants.

## 18. OTHER CURRENT LIABILITIES

Other current liabilities consists of the following:

| (NOK 1,000) | 2024 | 2023 |
|---|---|---|
| Employee-related liabilities | 71 631 | 26 906 |
| Provisions for potential claims | 10 000 | 0 |
| Accrud interest expense | 129 | 1 814 |
| Prepayment from customers | 20 487 | 0 |
| Project related costs | 12 917 | 1 614 |
| Other current liabilities | 11 841 | 3 086 |
| Total other current liabilities | 127 005 | 33 420 |

## 19. NON-CURRENT FINANCIAL INVESTMENTS

The Group has no investments in financial assets as per 31.12.24 (NOK 0 million as of December 31. 2023). The investments are classified as noncurrent. The investments are recognized at fair value with changes in value in the income statement.

2024

(NOK 1,000)

| Company | Ownership share/voting share | Business Office | Carrying amount |
|---|---|---|---|
| NA | | | 0 |
| Carrying amount as of 31/12/24 | | | 0 |

There are no quoted or unquoted equity shares investments.

2023

(NOK 1,000)

| Company | Ownership share/voting share | Business Office | Carrying amount |
|---|---|---|---|
| NA | | | 0 |
| Carrying amount as of 31/12/23 | | | 0 |

Changes in carrying amount from 31/12/23 to 31/12/24:

| (NOK 1,000) | 2024 | 2023 |
|---|---|---|
| Level 1 investments 01/01 | 0 | 13 163 |
| Investment | 0 | 0 |
| Reclassified* | 0 | 0 |
| Impairment | 0 | 0 |
| Sale of investment | 0 | -13 163 |
| Adjustment | 0 | 0 |
| Level 1 investments 31/12 | 0 | 0 |

| (NOK 1,000) | 2024 | 2023 |
|---|---|---|
| Level 3 investments 01/01 | 0 | 3 000 |
| Investment | 0 | 0 |
| Impairment | 0 | 0 |
| Sale of investment | 0 | -3 000 |
| Adjustment | 0 | 0 |
| Level 3 investments 31/12 | 0 | 0 |

## 20. OTHER CURRENT AND NON-CURRENT RECEIVABLES

(NOK 1,000)

| Other non-current receivables | 2024 | 2023 |
|---|---|---|
| Other long term receivables | 8 896 | 3 809 |
| Sum other non-current receivables | 8 896 | 3 809 |

| Other current receivables | 2024 | 2023 |
|---|---|---|
| Prepayments suppliers | 3 116 | 3 902 |
| Employee-related items | 143 | 85 |
| Receivables VAT and government grants | 0 | 0 |
| Other short-term receivables | 13 778 | 18 108 |
| Sum other current receivables | 17 037 | 22 096 |

## 21. INVENTORY

| (NOK 1,000) | 2024 | 2023 |
|---|---|---|
| Raw materials (at cost) | 21 281 | 5 780 |
| Total Inventories | 21 281 | 5 780 |
| | | |
| Impairment for obsoletness | 500 | 0 |

Inventory is measured at the lower of average cost and net realisable value, and consists of raw materials.

## 22. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

| NOK (1,000) | 2024 | 2023 |
|---|---|---|
| Cash at banks - unrestricted | 82 798 | 23 071 |
| Cash at banks - restricted | 16 579 | 12 913 |
| Total | 99 377 | 35 984 |
| | | |
| Restricted cash consists of: | | |
| Security furnished to customer for payment in advance | 0 | 0 |
| Tax withholding accounts | 16 579 | 10 197 |
| Other | 2 834 | 2 716 |

At 31 December 2024 the Group had MNOK 88 (2023: NOK mill 0) in undrawn committed borrowing facilities.

## 23. GOVERNMENT GRANTS

| NOK (1,000) | 2024 | 2023 |
|---|---|---|
| Received during the year | 0 | 2 745 |
| | | |
| Released to the income statement | 0 | 2 738 |
| Of this - booked as reduction of other operating expenses | 0 | 2 738 |
| Of this - booked as reduction of capitalized R&D | 0 | 0 |
| | | |
| Unrecognized income | 0 | 0 |

Government grant have been received for one project in 2023. The grant was booked as reduction of operating costs in the P&L. There are no unfulfilled conditions or contingencies attached to this grant.

## 24. SHARE CAPITAL

Ordinary shares issued and fully paid

| | 2024 | 2023 |
|---|---|---|
| Number of ordinary shares | 75 396 009 | 71 987 316 |
| Par value (NOK) | 0.05 | 0.05 |
| Share capital (NOK) | 3 769 801 | 3 599 366 |

All shares have equal rights.

### Treasury shares

EQVA ASA has reduced its number of treasury shares from 599 971 to 454 290 treasury shares (0.6 % of share capital) as of 31/12/2024.

### Capital increase

In 2024 EQVA ASA issued 3 408 693 new shares through 2 capital increases of total MNOK 16,6. The number of shares after the share issue are 75 396 009, at NOK 0.05.

### Dividends

In 2024 EQVA ASA paid out a total of MNOK 14,4 in dividend to its shareholders.
The board proposes NOK 0 in dividend for the general meeting.

| Shareholders as of 31.12.2024 | Controlled by | Number of shares | Ownership |
|---|---|---|---|
| Nordic Corporate Bank ASA | | 15 920 716 | 21,1 % |
| Havila Holding AS | | 10 000 000 | 13,3 % |
| Nintor AS | Tore Torkildsen (Board) | 8 729 739 | 11,6 % |
| ILG AS | | 8 729 738 | 11,6 % |
| FLE Invest AS | Even Matre Ellingsen (CEO) | 8 297 628 | 11,0 % |
| ROS Holding AS | | 5 660 027 | 7,5 % |
| Emini Invest AS | | 1 290 000 | 1,7 % |
| HSR Invest AS | | 1 290 000 | 1,7 % |
| Innidimann AS | | 1 290 000 | 1,7 % |
| MP Pensjon PK | | 1 162 768 | 1,5 % |
| K E Invest A/S | | 986 193 | 1,3 % |
| Helsegreen, Ivar | | 870 901 | 1,2 % |
| MCE Holding AS | | 750 434 | 1,0 % |
| Other shareholders (<1 %) | | 10 417 865 | 13,8 % |
| **Number of shares** | | **75 396 009** | **100 %** |

| Shareholders as of 31.12.2023 | Controlled by | Number of shares | Ownership |
|---|---|---|---|
| Nintor AS | | 16 938 645 | 23,5 % |
| Havila Holding AS | Vegard Sævik (Board) | 10 000 000 | 13,9 % |
| FLE Invest AS | Even Matre Ellingsen (DB) | 8 168 462 | 11,3 % |
| ROS Holding AS | | 5 660 027 | 7,9 % |
| Eikestø Eiendom AS | Rune Skarveland (Board) | 4 960 847 | 6,9 % |
| Fureneset Eiendom AS | | 4 960 847 | 6,9 % |
| Eikestø AS | Rune Skarveland (Board) | 2 999 511 | 4,2 % |
| Fureneset Invest AS | | 2 999 511 | 4,2 % |
| Emini Invest AS | | 1 290 000 | 1,8 % |
| HSR Invest AS | | 1 290 000 | 1,8 % |
| Innidimann Invest AS | Vegard Sævik (Board) | 1 290 000 | 1,8 % |
| MP Pensjon PK | | 1 167 768 | 1,6 % |
| Other shareholders (<1 %) | | 10 261 698 | 14,3 % |
| Number of shares | | **71 987 316** | **100 %** |

### Treasury shares (2023)

Eqva ASA has 599 971 treasury shares (0,8 % of share capital) as of 31/12/2023.

### Dividends (2023)

The board proposes NOK 0 in dividend for the general meeting.

## 25. EARNINGS PER SHARE

The group has no financial options or convertible loans with a future dilution effect.

| (NOK 1,000) | 2024 | 2023 |
|---|---|---|
| Profit attributable to equity holders of parent | 29 872 | -23 733 |
| Weighted average number of shares outstanding (1,000 shares) | 75 396 | 71 987 |
| Earnings per share (NOK) | 0,40 | -0,33 |
| | | |
| Adjusted weighted average number of shares outstanding (1,000 shares) | 80 509 | 71 987 |
| Diluted earnings per share (NOK) | 0,37 | -0,33 |
| | | |
| **Earnings from continued operations** | | |
| Earnings per share (NOK) | 0,40 | -0,33 |
| Diluted earnings per share (NOK) | 0,37 | -0,33 |

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## 26 DISCONTINUED OPERATION

There has not been any discontinued operation in 2024. The note is for information purposes to the divestment of the shipyard Hayard Leirvik which was sold to Tersan in November 2023. The transaction was based on a share sale, where the Group sold all its shares (100%) in Havyard Leirvik Holding AS, where the subsidiaries Havyard Leirvik AS and Havyard Eiendom AS was included. The transaction was settled by NOK 30m in cash. The Group has recognised a gain of NOK 13m on the sale of all shares in Hayard Leirvik Holding AS.

Hayard Leirvik is a shipyard with long legacy and are in good hands going forward together with Tersan Shipyard, a highly reputable company with a good standing in international shipping and maritime circles. Hayard Leirvik has its head office in Fosnavåg.

Financial information relating to the discontinued operation for the period from the date of incorporation to the date of disposal is set out below.

### Financial performance and cash flow information

The financial performance and cash flow information in 2023 presented are for the period Q1 2023 - Q3 2023.

| (NOK 1,000) | 2023 |
|---|---|
| Revenues from contracts with customers | 106 396 |
| Other operating revenues | 1 191 |
| Operating income | 107 588 |
| | |
| Materials and consumables | 66 523 |
| Payroll expenses | 38 716 |
| Other operating expenses | 15 822 |
| Operating expenses | 121 061 |
| | |
| Operating profit/loss before depreciation and amortisation (EBITDA) | -13 473 |
| | |
| Depreciation | 1 401 |
| Operating profit/loss (EBIT) | -14 875 |
| | |
| Financial income | 45 |
| Financial expenses | -91 |
| Share of profit/ loss of associate | 13 008 |
| Profit / loss before tax | -1 913 |
| | |
| Income tax expense | 0 |
| Profit from discontinued operations | -1 913 |
| | |
| Net cash flow from operating activities | -936 |
| Net cash flow from investing activities | -1 782 |
| Net cash flow from financing activities | 0 |
| Net increase/decrease in cash genereated by the subsidiary | -2 717 |

| Cashflow from sale of Havyard | 2023 |
|---|---|
| Sale of subsidiary | 36 487 |
| Cash in sold subsidiary | 8 707 |
| Receivables to Pareto | 12 582 |
| Repayment of loan to sold subsidiary | 5 967 |
| Net cashflow from sale of subsidiary | 9 231 |

| Profit on the sale of Havyard Leirvik | |
|---|---|
| Total disposal consideration | 36 487 |
| Carrying amount of net assets sold | 23 479 |
| Net cashflow from sale of subsidiary | 13 008 |

## 27. CONTINGENCIES AND PROVISIONS

### Legal disputes
Non

### Tax
Non

### Guarantees/warranties
EQVA ASA is no longer in the shipbuilding industry, thus fewer guarantees going forward. No material warranty claim has as of the date of these financial statements been directed at any of the companies in the Group, nor have any of the companies in the Group been notified of any such claims.

2024
Guarantees

| Provisions 1/1/2024 | 0 |
|---|---|
| Used provision | 0 |
| Adjustment due to divestment of Havyard Leirvik | 0 |
| New provisions | 0 |
| Provisions 31/12/2024 | 0 |

2023
Guarantees

| Provisions 1/1/2023 | 7 879 |
|---|---|
| Used provision | -3 571 |
| Adjustment due to divestment of Havyard Leirvik | -4 308 |
| New provisions | 0 |
| Provisions 31/12/2023 | 0 |

In addition to the above EQVA ASA has an off balance sheet guarantee of NOKm 16.

## 28. RELATED PARTY TRANSACTIONS

### Transactions with related parties

The Group has various transactions with related parties. All the transactions have been carried out as part of the ordinary operations and at arms` length principle.

The most significant transactions are as follows:

(NOK 1 000)

| Handeland Gard AS | Sales to related parties | Purchases from related parties | Accounts payables to related parties |
|---|---|---|---|
| 2024 | 0 | 550 | 0 |
| 2023 | 0 | 3 039 | 171 |

Handeland Gard AS is controlled 100% by Rune Skarveland (former Chair of Board and Board Member)

| Even Matre Ellingsen, ENK | Sales to related parties | Purchases from related parties | Accounts payables to related parties |
|---|---|---|---|
| 2024 | 0 | 1 550 | 0 |
| 2023 | 0 | 0 | 0 |

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

| | 2024 | 2023 |
|---|---|---|
| Account receivables | 0 | 0 |
| Account payables | 0 | 171 |
| Net total (positive sign - net receivable) | 0 | -171 |

## 29. SUSTAINABILITY AND CLIMATE RISK

The **climate risk** consits of both physical risk and transition risk.

**Physical risk** can be the effect of extreme weather events, and transition risk is risk associated with the transition to a low-emission society. The physical risk of weather-related damage (for example at Fossberg Kraft project development), emphasizing the importance of accounting for climate considerations, such as frost and flooding - which can delay the construction of e.g. small power plants.

Like its competitors, Fossberg Kraft faces these environmental challenges, which can impact the timely completion of projects, despite careful planning and mitigation efforts. This approach underlines the company's commitment to resilient project design, while acknowledging the unpredictable nature of climate impacts on development timelines. Even so, we still consider the risk to be limited.

**Transition risk** can be political changes and regulations that result in increased fees, fines and orders. In relation to BKS, Kvinnherad Elektro and Fossberg Kraft, the transition risk is also considered to be relatively low. However, political decisions such as tax on aquaculture business may affect the Group's businesses.

Overall, the climate risk and its impact on future earnings is considered to be relatively low.

Eqva has initiated a survey to identify status and measures in relation to being able to run its business in line with **sustainability requirements**. The Group aims to comply with future legal requirements for sustainability reporting in accordance with updated EU regulations. Among the companies in the Group, this is particularly relevant for BKS, which has already started the mapping process. This work will continue in 2025.

Due to that a significant part of the Group's business is due to projects which have a positive climate effect (electrifications/hybrifications of vessels, energy optimizing projects, to process industry and smelters), increased focus on the "green shift" is considered to give significant business opportunities for the Group going forward.

## 30. SUBSEQUENT EVENTS

**Acquisition of IMTAS AS with subsidiaries**

On 17th of February 2025, EQVA ASA entered into an agreement to acquire 100% of the shares in IMTAS AS and its subsidiaries (other than IMTAS Eiendom AS) ("IMTAS Group"). The acquisition was carried out by EQVA's wholly owned subsidiary EQVA Industrial Solutions AS. The transaction was closed on the 21th of March 2025.

Refer to Note 10 for more details.

**Acquisition of Austevoll Rørteknikk AS**

On 3th of March 2025, EQVA ASA entered into an agreement to acquire 100% of the shares in Austevoll Rørteknikk AS. The acquisition is to be carried out by EQVA's wholly owned subsidiary EQVA Industrial Solutions AS.

The transaction is expected to be completed by the end of Q2 2025, subject to certain conditions and necessary approvals.

**Refinancing of bank debt and revolving credit facilitiy**

As pr EQVA has secured a committed offer from Nordea, combining acquisition and refinancing, totalling NOK 200 million. Additionally, the agreement will expand EQVA's existing overdraft facility to NOK 70 million. This long-term loan, with a maturity of five years, features more favourable interest rates for EQVA. The refinancing arrangement also allows for dividend distributions, given a leverage ratio (NIBD / EBITDA LTM) of less than 1.5 (after distribution). EQVA estimates an opening leverage ratio of less than 2.5 after closing of the acquisition. Furthermore, it will consolidate various banking relationships into a single primary bank for the group, simplifying future financial management.

The new finance facility will be in place ultimo March 2025.

**Sale of shares in Vassnes Solutions AS**

The shares in Vassnes Solutions AS (incl the subsidiaries Vassnes Power AS, Vassnes Engineering AS and Vassnes Mechanical AS) has been sold from Kvinnherad Elektro AS to Helgevold Industri Invest AS for NOK 10 million. The transaction was carried out 26 March 2025.

# PARENT COMPANY

# PROFIT OR LOSS STATEMENT PARENT COMPANY

EQVA ASA

| | Note | 2024 | 2023 |
|---|---|---|---|
| Operating revenues and operating expenses | | | |
| Revenues | 8 | 1 931 063 | 9 617 350 |
| Total revenue | | 1 931 063 | 9 617 350 |
| Materials | | 5 000 | 8 517 |
| Wages and salaries | 3 | 22 111 517 | 11 502 325 |
| Depreciation | 5 | 84 770 | 47 744 |
| Other operating expenses | 3, 8 | 17 976 452 | 13 030 520 |
| Total operating expenses | | 40 177 739 | 24 589 107 |
| Operating profit | | -38 246 676 | -14 971 756 |
| Financial income and expenses | | | |
| Income from subsidiaries | 4 | 4 221 158 | 25 326 335 |
| Other financial income | 2 | 10 982 704 | 20 718 215 |
| Other interest expenses | 2 | 6 998 572 | 11 908 547 |
| Other financial expenses | 2 | 5 092 148 | 2 565 422 |
| Net financial income and expenses | | 3 113 142 | 31 570 581 |
| Profit before taxes | | -35 133 535 | 16 598 825 |
| Taxes | 12 | 6 786 731 | -3 266 524 |
| Profit for the year | 9 | -28 346 804 | 19 865 349 |
| Allocations | | | |
| Transferred to other equity | | 0 | 19 865 349 |
| Transferred from other equity | | -28 346 804 | 0 |
| Dividend to shareholders | | -14 397 463 | 0 |
| Total allocations | 9 | -42 744 267 | 19 865 349 |

# BALANCE SHEET PARENT COMPANY
EQVA ASA

| | Note | 2024 | 2023 |
|---|---|---|---|
| ASSETS | | | |
| | | | |
| Non current assets | | | |
| | | | |
| Deferred tax benefit | 12 | 15 916 039 | 9 129 307 |
| Total intangible assets | | 15 916 039 | 9 129 307 |
| | | | |
| Fixed assets | | | |
| Operating equipment, fixtures, fittings, tools, etc | 5 | 351 480 | 379 166 |
| Total tangible fixed assets | | 351 480 | 379 166 |
| | | | |
| Financial fixed assets | | | |
| Investments in subsidiaries | 4 | 248 829 423 | 219 284 366 |
| Loan to Group companies | 8 | 127 476 854 | 139 523 357 |
| Other long-term receivables | 6 | 0 | 8 455 |
| Total financial fixed assets | | 376 306 277 | 358 816 178 |
| | | | |
| Total fixed assets | | 392 573 796 | 368 324 651 |
| | | | |
| Current assets | | | |
| Accounts receivable | 8 | 0 | 13 470 |
| Receivables from group companies | 8 | 1 357 | 33 612 938 |
| Other current receivables | 2 | 1 198 211 | 14 387 069 |
| Total receivables | | 1 199 568 | 48 013 477 |
| | | | |
| Cash and bank deposits | 7 | 1 743 814 | 2 643 936 |
| Total current assets | | 2 943 382 | 50 657 413 |
| | | | |
| Total assets | | 395 517 178 | 418 982 063 |

| EQUITY AND LIABILITIES | Note | 2024 | 2023 |
|---|---|---|---|
| Equity | | | |
| Share capital | 9, 10 | 3 769 801 | 3 599 366 |
| Own shares | 9, 10 | -22 715 | -29 999 |
| Share premium | 9 | 211 632 350 | 195 174 785 |
| Total paid-in equity | | 215 379 437 | 198 744 153 |
| | | | |
| Retained equity | | | |
| Retained earnings | 9 | 37 709 416 | 80 010 304 |
| Total retained earnings | | 37 709 416 | 80 010 304 |
| | | | |
| Total equity | 9 | 253 088 853 | 278 754 455 |
| | | | |
| Liabilities | | | |
| Non current liabilities | | | |
| Long-term liabilities to financial institutions | 11 | 41 250 000 | 45 000 000 |
| Sellers credit - owners | 11 | 19 585 861 | 25 126 389 |
| Other long-term liabilities | 11 | 0 | 15 337 826 |
| Total non current liabilities | | 60 835 861 | 85 464 215 |
| | | | |
| Current liabilities | | | |
| Short-term liabilities to financial institutions | 11 | 15 000 000 | 20 000 000 |
| Accounts payable | | 4 963 355 | 4 399 420 |
| Public duties payable | | 794 095 | 1 000 228 |
| Debt to group companies | 8 | 56 359 725 | 26 761 532 |
| Other current liabilities | 2 | 4 475 288 | 2 602 212 |
| Total current liabilities | | 81 592 463 | 54 763 392 |
| | | | |
| Total liabilities | | 142 428 324 | 140 227 607 |
| | | | |
| Total equity and liabilities | | 395 517 178 | 418 982 063 |

Husnes, 27 March 2025

The board of directors of EQVA ASA

*This document is digitally signed.*

**Ellen Merete Hanetho**
Chairman of the Board of Directors

**Anne Sofie Myrmel Bruun-Olsen**
Board member

**Tore Thorkildsen**
Board member

**Tore Schiøtz**
Board member

**Kari Markhus**
Board member
employee representative

**Tomasz Bartlomiej Wesierski**
Board member
employee representative

**Even Matre Ellingsen**
CEO

# STATEMENT OF CASHFLOW PARENT COMPANY

EQVA ASA

| | Note | 2024 | 2023 |
|---|---|---|---|
| Cash flow from operations | | | |
| Profit/(loss) before tax | | -35 133 535 | 16 598 825 |
| Loss on receivables | | 0 | 0 |
| Net Financial expenses | | -3 113 142 | -2 413 679 |
| Depreciation | 5 | 84 770 | 47 744 |
| Interest payments and fees | | -5 567 448 | -7 442 685 |
| Accounting profit from sale of shares | | 0 | -34 611 897 |
| Changes in accounts receivables and accrued income | | 13 470 | -13 470 |
| Changes in accounts payables | | 563 935 | -1 120 104 |
| Changes in other current receivables/ liabilities | | 4 531 130 | -10 387 699 |
| Net cash flow from operating activities | | -38 620 820 | -39 342 965 |
| | | | |
| Cash flow from investments | | | |
| Investments in property, plant and equipment | 5 | -57 085 | -169 379 |
| Disposal of Havyard Leirvik and sale of shares in HAV | | 0 | 31 619 433 |
| Investment in subsisiaries | | -30 000 | 0 |
| Net cash flow from investing activities | | -87 085 | 31 450 054 |
| | | | |
| Cash flow from financing activities | | | |
| Net decrease FoU grants | | -1 734 677 | 6 391 |
| Dividend to shareholders | | -14 397 463 | 0 |
| Downpayment seller credit | | -2 000 000 | 0 |
| Downpayment loan to shareholders | | -13 651 305 | 0 |
| Sale own shares | | 450 664 | -1 178 069 |
| Capital increase | | 8 546 606 | 0 |
| Downpayment of loan from financial institutions | 11 | -8 750 000 | -25 000 000 |
| Change intercompany balances | | 69 343 957 | 33 540 042 |
| Net cash flow from financing activities | | 37 807 782 | 7 368 364 |
| | | | |
| Net change in cash and cash equivalents | | -900 122 | -524 546 |
| Cash and cash equivalents at start of the period | | 2 643 936 | 3 168 482 |
| Cash and cash equivalents at end of the period | | 1 743 814 | 2 643 936 |
| | | | |
| Of this restricted cash | | 976 849 | 609 371 |

# NOTES PARENT COMPANY

# NOTES TO THE FINANCIAL STATEMENTS 2024 PARENT COMPANY

## NOTE 1 ACCOUNTING PRINCIPLES

### Accounting Principles

The financial statements are set up in accordance with the Norwegian Accounting Act. They are prepared using Norwegian accounting standards and generally accepted accounting principles.

Management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as contingent assets and liabilities, at the balance sheet date during the preparation of financial statements in accordance with generally accepted accounting principles.

Fixed assets are comprised of assets intended for long-term hold and use. Fixed assets are stated at cost. Fixed assets are capitalized and depreciated over the asset's useful life.

Tangible fixed assets are written down to the recoverable amount when impairment is not expected to be temporary. The recoverable amount is the higher of an asset's net selling price and its value in use. An asset's value in use is the present value of the estimated future cash flows from the asset. If the reasons for impairment no longer exist, the impairment loss is reversed.

Current assets and liabilities consist of items that fall due for payment within one year of acquisition, as well as items related to the business cycle. Current assets are valued at the lower of cost and net realizable value. Current liabilities are stated at nominal value at the time of acquisition.

Monetary items in foreign currency are translated using the exchange rates at the balance sheet date. Transactions in foreign currency are translated at the rate applicable on the transaction date.

Trade receivables and other receivables are recorded at nominal value less a provision for doubtful accounts. The provision is made based on an individual assessment of each receivable.

Subsidiaries and associated companies are assessed according to the cost method in the company accounts. The investment is valued at the acquisition cost of the shares unless impairment has been necessary. Write-downs have been made at fair value when a fall in value is due to reasons that cannot be assumed temporary, and it must be considered necessary according to good accounting practice. Impairment losses are reversed when the basis for impairment is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends/group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

The tax expense in the income statement is comprised of both the period's payable tax and changes in deferred tax. Deferred tax is calculated at a rate of 22 % based on the temporary differences that exist between accounting and tax values, and tax losses carried forward at the year-end. Tax increasing and tax-reducing temporary differences that are reversed or can be reversed in the same period are offset. Net deferred tax assets are recognized to the extent that it is probable that the amount can be utilized against future taxable income.

Accounting principles are further discussed in the accompanying notes to individual financial statement items.

## NOTE 2 MERGED ITEMS

Income statement

| The item "Other financial income" consists of: | 2024 | 2023 |
|---|---|---|
| Interest from Group companies | 10 974 328 | 11 432 571 |
| Income from subsidiaries | 4 221 158 | 0 |
| Other interest income | 0 | 3 |
| Agio | 8 375 | 80 |
| Profit share sale - HAV Group ASA | 0 | 3 905 111 |
| Value adj. HAV shares | 0 | 5 380 451 |
| Total | 15 203 862 | 20 718 215 |

| The item "Other financial costs" consists of: | 2024 | 2023 |
|---|---|---|
| Other interest expences | 5 567 448 | 11 908 547 |
| Interest to Group companies | 1 431 124 | 0 |
| Disagio | 36 727 | 6 943 |
| Establishment fee and interes Pareto loan | 395 833 | 395 833 |
| Other financial costs | 4 659 587 | 2 162 646 |
| Total | 12 090 720 | 14 473 970 |

Balance sheet

| The item "Other current receivables" consists of: | 2024 | 2023 |
|---|---|---|
| Prepaid expenses | 957 294 | 845 944 |
| Other short term receivables | 240 917 | 13 541 125 |
| Total | 1 198 211 | 14 387 069 |

| The item "Other current liabilities" consists of: | 2024 | 2023 |
|---|---|---|
| Unpaid wages and vacation pay | 4 347 418 | 774 515 |
| Accrued interests | 127 869 | 1 742 425 |
| Other short-term liabilities | 0 | 85 272 |
| Total | 4 475 288 | 2 602 212 |

## NOTE 3 PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATIONS, ETC.

| Payroll expenses | 2024 | 2023 |
|---|---|---|
| Wages | 15 754 515 | 5 824 397 |
| Social security tax | 2 492 886 | 1 592 063 |
| Pension costs | 718 571 | 450 092 |
| Other payroll-related costs | 3 145 545 | 3 635 773 |
| Total | 22 111 517 | 11 502 325 |
| FTEs at year end | 8,0 | 4,5 |

| | Even M. Ellingsen CEO* | | Erik Høyvik CEO* | | Petter Sørdahl CFO* | | Eirik Sævareid CFO* | | Ask Haukaas CFO* | |
|---|---|---|---|---|---|---|---|---|---|---|
| (NOK 1000) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Salary | 2 188 | 0 | 723 | 2169 | 1 361 | 0 | 0 | 1 211 | 0 | 547 |
| Pension | 68 | 0 | 26 | 101 | 98 | 0 | 0 | 78 | 0 | 52 |
| Other remuneration | 21 | 0 | 50 | 151 | 29 | 0 | 0 | 144 | 0 | 10 |
| Total remuneration | 2 276 | 0 | 800 | 2 422 | 1 488 | 0 | 0 | 1 433 | 0 | 609 |

| | The Board of Directors | |
|---|---|---|
| Management remunerations | 2024 | 2023 |
| Wages | 2 917 | 3 390 |
| Pension | 0 | 0 |
| Other benefits | 0 | 0 |
| Total | 2 917 | 3 390 |

* Erik Høyvik was replaced by Even Matre Ellingsen as CEO from 1 May 2024. Ask Haukaas was replaced by Petter Sørdahl as CFO from 1 January 2024 (Ask Haukaas acted as CFO over a few months in 2023 after Eirik Sævareid).

No loans or guarantees have been issued to the CEO, the Chairman of the Board or other related parties. As of 31.12.2024.

Incentive programs established in EQVA

Eqva has established a incentiv arrangement (bonus) which applies to leaders and key personnel in the Group. The payments depends on, among others, group performance (e.g reported EBITDA measured against budgeted EBITDA). The payments are expensed as salaries. There has been no payments in 2024. A bonus provision to the management of MNOK 3 is accounted for in 2024 - to be paid out in 2025.

The Group has also established a new share purchase program where all employees can participate. Employees can buy shares for up to NOK 20,000 with a discount of 20 %. The share discount are expensed as salaries. The share purchase program is conducted annually.

The third Eqva program established is the shareoption program which applies to Board of directors, leaders and key personnel in the Group. The participants receive 40 000 or 100 000 options, dependent of level in the group, with a vesting period of 3 years. The program has effect from 1 January 2023. This program is still running.

A new shareoption program, for the same group of recipents, was launced December 2024 with effect from 1 January 2025. In the new program the participants receive 40 000 or 100 000 options, dependent of level in the group, with a vesting period of 3 years.

In desember 2023 Eqva introduced a new program regarding independent subscription rights. The company can issue up to 3 659 000 independet subscription rights, each giving right to subscribe for one new share in Eqva ASA. The subscription rights can be subscribed by Board memebers and employees of Eqva ASA and its subsidiaries.

For additional information regarding Annual share-based payment according to IFRS 2, see Salary note in EQVA group accounts.

| Auditor remuneration is distributed as follows: | 2024 | 2023 |
|---|---|---|
| Statutory audit | 1 866 180 | 2 832 600 |
| Tax consulting | 400 000 | 0 |
| Other services | 1 965 660 | 563 876 |
| Total (net of VAT) | 4 231 840 | 3 396 476 |

Pension scheme

The employees in Eqva ASA is part of a defined contribution plan covering all employees in the Eqva Group. The Group's pension scheme satisfies the requirements of the Act on Compulsory Occupational Pensions. Pension costs for the Group's defined contribution plans are expensed on a continuous basis with earnings for the employees. The Group's duty is limited to the payment of agreed contribution and where the actuarial risk and investment risk fall on the individual employee.

## NOTE 4 INVESTMENT IN SUBSIDIARIES

2024

For the accounting of the investments below the aquisition metholology applied.

| Company<br>Subsidiaries of EQVA ASA | Business office | Owner's share | Book value | Company's equity 100% | Company's result 100% |
|---|---|---|---|---|---|
| Eqva Renewables AS | Valen i Kvinnherrad | 100 % | 106 795 254 | -29 544 760 | -246 490 219 |
| Eqva Eiendom Holding AS | Sunde i Kvinnherrad | 100 % | 1 550 000 | 5 725 599 | -52 863 |
| Havyard Ship Technology AS | Leirvik i Sogn | 100 % | 0 | 10 232 602 | 442 475 |
| Havyard Ship Invest AS | Fosnavåg | 100 % | 0 | 27 535 307 | 36 595 610 |
| Norwegian Marine Systems AS | Fosnavåg | 100 % | 0 | 2 741 335 | 275 703 |
| Mjølstadneset Eiendom AS | Fosnavåg | 100 % | 4 232 926 | 7 896 347 | 776 510 |
| Fossberg Kraft AS (rest of the shares are owned by Eqva Renewables AS) | Sunde i Kvinnherrad | 14 % | 17 223 824 | 25 603 388 | -21 124 248 |
| Eqva Industrial Solutions Holding AS | Sunde i Kvinnherrad | 100 % | 119 027 419 | 24 846 | -5 154 |
| Book value as at 31.12. | | | 248 829 423 | 50 214 664 | -229 582 186 |

| | | |
|---|---|---|
| **Subsidiaries of EQVA Eiendom Holding AS** | | |
| BKS Eigedom AS | Sunde i Kvinnherad | 100 % |
| Zenit Eigedom AS (40% of the company is owned by Zenit Engineering AS) | Sunde i Kvinnherad | 60 % |
| **Subsidiaries of Eqva Renewables AS** | | |
| Eqva Industri AS | Valen i Kvinnherrad | 100 % |
| Fossberg Kraft AS | Valen i Kvinnherrad | 86 % |
| ABC Produksjon AS | Valen i Kvinnherrad | 100 % |
| **Eqva Industrial Solutions Holding AS** | | |
| Eqva Industrial Solutions AS | Sunde i Kvinnherrad | 100 % |
| **Eqva Industrial Solutions AS** | | |
| BKS Holding AS | Sunde i Kvinnherrad | 100 % |
| Eqva Finance and Analytics AS | Sunde i Kvinnherrad | 100 % |
| Subsidiaries of BKS Holding AS | | |
| BKS Industri AS | Sunde i Kvinnherrad | 100 % |
| BKS Power & Automation AS | Sunde i Kvinnherrad | 100 % |
| Zenit Engineering AS (own 40% of Zenit Eigedom AS) | Sunde i Kvinnherrad | 100 % |
| BKS VVS AS | Straume i Øygarden | 67 % |
| Marine Support AS | Storebø i Austevoll | 70 % |

## Changes in 2024

Eqva ASA established a new subsidiary - Eqva Industrial Solutions Holding AS during the autumn 2024, with a subsidiary Eqva Industrial Solutions AS.

BKS Holding AS increased its ownership in Zenit Engineering AS, from 89% to 100% during 2024.

Group internal sale of company - Eqva Industrial Solutions AS bought the shares in BKS Holding AS (100%) from Eqva Industri AS (former Handeland Industri AS).

Group internal sale of company - Arnt Narheim AS (100%) was sold from BKS Industri AS to Eqva Industrial Solutions AS and changed name to Eqva Finance and Analytics AS.

Group internal debt conversion - Eqva ASA carried out a debt conversion towards Fossberg Kraft AS and became the direct owner of approx 14% ov the shares.

Group internal debt conversion - Zenit Engineering AS carried out a debt conversion towards Zenit Eigedom AS and became the direct owner of 40 % of the shares.

HG Group AS changed name to Eqva Renewables AS, Handeland Industri AS changed name to Eqva Industri AS and Fossberg Kraft Produksjon AS changed name to ABC Produksjon AS.

2023

For the accounting of the investments below the aquisition metholology applied.

| Company<br>Subsidiaries of EQVA ASA | Business office | Owner's share | Book value | Company's equity 100% | Company's result 100% |
|---|---|---|---|---|---|
| HG Group AS | Valen i Kvinnherad | 100 % | 215 000 000 | 213 585 676 | -2 800 844 |
| EQVA Eiendom Holding AS | Sunde i Kvinnherad | 100 % | 51 440 | 31 000 | -17 699 |
| Havyard Ship Technology AS | Leirvik i Sogn | 100 % | 0 | 7 007 269 | 146 969 |
| Havyard Ship Invest AS | Fosnavåg | 100 % | 0 | -5 949 579 | -2 360 573 |
| Norwegian Marine Systems AS | Fosnavåg | 100 % | 0 | 3 415 023 | 383 421 |
| Mjølstadneset Eiendom AS | Fosnavåg | 100 % | 4 232 926 | 9 801 192 | 1 100 861 |
| Book value as at 31.12. | | | 219 284 366 | 227 890 581 | -3 547 865 |

| | | |
|---|---|---|
| **Subsidiaries of EQVA Eiendom Holding AS** | | |
| BKS Eigedom AS | Sunde i Kvinnherad | 100 % |
| Zenit Eigedom AS | Sunde i Kvinnherad | 100 % |
| **Subsidiaries of HG Group AS** | | |
| Handeland Industri AS | Valen i Kvinnherad | 100 % |
| Fossberg Kraft AS | Valen i Kvinnherad | 100 % |
| Fossberg Kraft Produksjon AS | Valen i Kvinnherad | 100 % |
| **Subsidiaries of Handeland Industri AS** | | |
| BKS Holding AS | Sunde i Kvinnherad | 100 % |
| **Subsidiaries of BKS Holding AS** | | |
| BKS Industri AS | Sunde i Kvinnherad | 100 % |
| BKS Power & Automation AS | Sunde i Kvinnherad | 100 % |
| Zenit Engineering AS | Sunde i Kvinnherad | 89 % |
| BKS VVS AS | Straume i Øygarden | 67 % |
| Marine Support AS | Storebø i Austevoll | 70 % |

## Changes in 2023

Eqva divested Havyard Leirvik Holding AS (HLH) to Tersan (Turkish shipyard company) in November 2023. The transaction included also HLH's 2 subsidiaries Havyard Leirvik AS and Havyard Leirvik Eiendom AS. The transaction was settled for 30 MNOK in cash. The accounting profit was 25,3 MNOK.

BKS Holding AS increased its ownership in Zenit Engineering AS, from 82% to 89%, during 2023.

EQVA ASA transferred its 50% ownership in BKS Holding AS to Handeland Industri AS - now 100% owner. The transaction impacted the equity of HG Group AS as well (parent company of Handeland Industri AS). The transaction was carried out as an asset contribution.

Havyard Eiendom Holding AS changed name to EQVA Eiendom Holding AS in 2023.

## NOTE 5 TANGIBLE FIXED ASSETS

### 2024

| | Operating equipment and fixtures | Total |
|---|---|---|
| Acquisition cost as at 01.01 | 7 963 742 | 7 963 742 |
| Additions during the year | 57 085 | 57 085 |
| Disposals during the year | -7 584 576 | -7 584 576 |
| Acquisition cost as at 31.12 | 436 250 | 436 250 |
| Acc. depreciation as at 01.01 | 7 584 577 | 7 584 577 |
| Acc. depreciation as at 31.12 before disp | 84 770 | 84 770 |
| Disposal depreciation | -7 584 577 | -7 584 577 |
| Acc. depreciation as at 31.12 | 84 770 | 84 770 |
| Book value as at 31.12 | 351 480 | 351 480 |
| Depreciation for the year | 84 770 | 84 770 |
| Economic life | 3-5 år | |
| Depreciation method | Linear | |

The rent expense for 2024 amounts to NOK 1 116 473 (2023: NOK 536 287)

### 2023

| | Operating equipment and fixtures | Total |
|---|---|---|
| Acquisition cost as at 01.01 | 7 794 363 | 7 794 363 |
| Additions during the year | 169 379 | 169 379 |
| Disposals during the year | 0 | 0 |
| Acquisition cost as at 31.12 | 7 963 742 | 7 963 742 |
| Acc. depreciation as at 01.01 | 7 536 833 | 7 536 833 |
| Acc. depreciation as at 31.12 before disp | 7 584 577 | 7 584 577 |
| Disposal depreciation | 0 | 0 |
| Acc. depreciation as at 31.12 | 7 584 577 | 7 584 577 |
| Book value as at 31.12 | 379 166 | 379 166 |
| Depreciation for the year | 47 744 | 47 744 |
| Economic life | 3-5 years | |
| Depreciation method | Linear | |

The rent expense for 2023 amounts to NOK 536 287 (2022: NOK 535 975)

## NOTE 6 OTHER LONG-TERM RECEIVABLES

| | 2024 | 2023 |
|---|---|---|
| Other long-term receivables | 0 | 8 455 |
| Total | 0 | 8 455 |
| | | |
| Maturity after 1 year | 0 | 8 455 |
| | | |
| Maturity after 5 year | 0 | 0 |

## NOTE 7 RESTRICTED CASH

NOK 976 849 of cash and cash equivalents relates to tax withholdings.

## NOTE 8 INTERCOMPANY BALANCES AND TRANSACTIONS

| | 2024 | 2023 |
|---|---|---|
| Non-current receivables | 127 476 854 | 139 523 357 |
| Current receivables | 1 357 | 33 612 938 |
| Accounts receivable | 0 | 13 470 |
| Current liabilities (incl group contribution) | -56 359 725 | -26 761 532 |
| Total | 71 118 487 | 146 388 233 |

| Transactions | 2024 | 2023 |
|---|---|---|
| Revenues | 1 868 563 | 9 405 410 |
| Rental costs | 0 | -536 287 |
| Total | 1 868 563 | 8 869 123 |

## NOTE 9 EQUITY

| | Share capital | Own shares | Share premium | Retained earnings | Total |
|---|---|---|---|---|---|
| Equity as at 01.01 | 3 599 366 | -29 999 | 195 174 785 | 80 010 304 | 278 754 455 |
| | | | | | |
| Profit for the year | | | | -28 346 804 | -28 346 804 |
| Net sale of own shares | | 7 284 | | 443 380 | 450 664 |
| Dividend to shareholders | | | | -14 397 463 | -14 397 463 |
| Capital increase | 170 435 | | 16 457 564 | | 16 628 000 |
| Equity as at 31.12. | 3 769 801 | -22 715 | 211 632 349 | 37 709 416 | 253 088 852 |

### Number of shares

In 2024 EQVA ASA issued 3 408 693 new shares through 2 capital increases of total MNOK 16,6. The number of shares after the share issue are 75 396 009, at NOK 0.05.

### Dividend

In 2024 the company paid out a total of MNOK 14,4 in dividend to its shareholders.

The board proposes NOK 0 in dividend for the general meeting.

### Treasury shares

Eqva ASA has reduced its number of treasury shares from 599 971 to 454 290 treasury shares (0.6 % of share capital) as of 31/12/2024.

## NOTE 10 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The company got one stock group and all shares have same rights.

The share capital was 3 769 801 divided by 75 396 009 shares, at NOK 0.05.

Eqva has 454 290 treasury shares (0.6 % of share capital) as of 31.12.2024.

| Shareholders as of 31.12.2024 | Controlled by | Number of shares | Ownership |
|---|---|---|---|
| Nordic Corporate Bank ASA | | 15 920 716 | 21,1 % |
| Havila Holding AS | | 10 000 000 | 13,3 % |
| Nintor AS | Tore Torkildsen (Board) | 8 729 739 | 11,6 % |
| ILG AS | | 8 729 738 | 11,6 % |
| Neve Eiendom AS | Even Matre Ellingsen (CEO) | 8 297 628 | 11,0 % |
| ROS Holding AS | | 5 660 027 | 7,5 % |
| Emini Invest AS | | 1 290 000 | 1,7 % |
| HSR Invest AS | | 1 290 000 | 1,7 % |
| Innidimann AS | | 1 290 000 | 1,7 % |
| MP Pensjon PK | | 1 162 768 | 1,5 % |
| KE Invest A/S | | 986 193 | 1,3 % |
| Helsegreen, Ivar | | 870 901 | 1,2 % |
| MCE Holding AS | | 750 434 | 1,0 % |
| Other shareholders (<1 %) | | 10 417 865 | 13,8 % |
| Number of shares | | 75 396 009 | 100,0 % |

## NOTE 11 NON-CURRENT LIABILITIES

| Non-current liabilites | 2024 | 2023 |
|---|---|---|
| Loan Pareto | 41 250 000 | 45 000 000 |
| Sellers credit to shareholders | 19 585 861 | 25 126 389 |
| Other non-current liabilities | 0 | 15 337 826 |
| Total | 60 835 861 | 85 464 215 |

### Other non-current liabilities

The debt to Havila Holding AS of MNOK 13.3 was repaid in 2024.

### Pareto loan

MNOK 24 was repaid to Pareto in 2024. Outstanding debt is total MNOK 56, where MNOK 15 is classified under Current liabilities and MNOK 41 under Non-current liabilities.

General conditions - quarterly installments of MNOK 3,75 in 3 years - then settlement of the rest amount. Nominal intererest rat p.t 10,4%.

Yearly installments:
2025: MNOK 15 - classifed under "Current liabilities"
2026: MNOK 15
2027: MNOK 15 + rest

### Sellers credit to shareholders

Longterm loan - amount part of the settlment when BKS and Fossberg Kraft were aquired in June 2022. In 2024 the loan is reduced to MNOK 19.

## NOTE 12 TAXES

Taxes are expensed as they incur, i.e. the tax charge is related to the pre-tax accounting profit. Taxes are comprised of payable tax (tax on the year's taxable income) and changes in deferred tax. The tax expense is allocated between the ordinary profit and extraordinary items in accordance with the tax base.

Specification of temporary differences:

| | 2024 | 2023 |
|---|---|---|
| Financial leasing | 0 | 0 |
| Non-current assets | 65 962 | 65 054 |
| Gain/(loss) account for deferral | -78 809 | -98 511 |
| Receivable | -180 000 | 0 |
| Tax losses carried forward | -70 133 979 | -39 444 590 |
| Cut off interest rates carried forward | -2 018 802 | -2 018 802 |
| Total temporary differences and tax losses carried forward. | -72 345 629 | -41 496 850 |
| Not accounted deffered tax asset | 0 | 0 |
| Deferred tax / deferred tax asset (-) | -15 916 039 | -9 129 307 |
| Applied tax rate | 22 % | 22 % |

Below is a breakdown of the difference between profit before taxes in the P&L statement and the year's tax base.

| | 2024 | 2023 |
|---|---|---|
| Profit before taxes | -35 133 535 | 16 598 825 |
| Permanent differences | 63 599 | -31 446 662 |
| Change in temporary differences | 159 390 | -95 871 |
| The year's tax base before tax losses carried forward | -34 910 547 | -14 943 709 |
| Changes in tax losses carried forward | 34 910 547 | 14 943 709 |
| Net group contribution | 0 | 0 |
| Utilisation of tax losses carried forward | 0 | 0 |
| The year's tax base | 0 | 0 |
| | | |
| Payables tax in balance sheet | 0 | 0 |

The income tax expense in the profit and loss statement consists of the following:

| | 2024 | 2023 |
|---|---|---|
| Tax payable | 0 | 0 |
| Change deffered tax assets (-) | 6 786 731 | -3 266 524 |
| Tax effect from group contribution | 0 | 0 |
| This year's tax expense | 6 786 731 | -3 266 524 |

## NOTE 13 FINANCIAL MARKET RISK

### Interest rate risk

Interest rate risk arises in the short and medium run as the Company's liabilities are subject to floating interest rates.

### Foreign currency risk

Fluctuations in exchange rates entail both direct and indirect financial risks for the company. The Group uses currency hedging instruments to keep the currency risk at a low level.

### Liquidity risk

Liquidity risk is the risk that the group is unable to fulfill its financial obligations as they fall due. The Group has routines for continued monitoring of the cash flow.

## NOTE 14 SUBSEQUENT EVENTS

There has not been detected any subsequent event with impact on the Financial statements after balance sheet date.

The accounts has been prepared under the assumption of going concern.

See also Group note 30 for more information in group accounts related to subsequent events.


12499.3
1686.88
25043.2
24890.1
7843.53
7803.34
1555
1555

To the General Meeting of Eqva ASA

# Independent Auditor's Report

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Eqva ASA, which comprise:

- the financial statements of the parent company Eqva ASA (the Company), which comprise the balance sheet as at 31 December 2024, the profit or loss statement and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Eqva ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cashflow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Eqva ASA for 7 years from the election by the general meeting of the shareholders on 28 May 2018 for the accounting year 2018.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The Group's business activities are largely unchanged compared to last year. *Revenue Recognition over Time* has the same characteristics and risks as in the prior year and continue to be in our focus. *Valuation of Goodwill* was a focus area last year but has less risk this year and is not a key audit matter for 2024.

| Key Audit Matters | How our audit addressed the Key Audit Matter |
|---|---|
| **Revenue Recognition over Time**<br>The Group has multiple revenue streams i.e service and maintenance to land based, maritime industry and construction of small-scale hydropower plants.<br>Revenue recognition over time was considered a key audit matter as the Group has multiple ongoing long-term contracts at the balance-sheet date, and because estimation of the percentage of completion may be complex and affected by management judgment. Specifically, management applies judgment when estimating total project costs and determining the contract price.<br>Refer to notes 2.7, 3.1, 3.2 and 14 to the consolidated financial statement for further information on the Group's revenue recognition. | We reviewed a selection of contracts and assessed the Group's principles for revenue recognition against the requirements in IFRS 15. We found that the accounting of contracts were in accordance with the terms of the contracts and that the accounting principles applied were in line with relevant requirements in IFRS 15.<br>As part of our audit, we conducted interviews with management and project leaders to gain an understanding of the estimates and underlying assumptions. We also challenged management on the underlying assumptions.<br>Furthermore, we assessed the reliability of management's estimates by comparing budgets against actual costs incurred for a selection of projects.<br>To assess the estimated percentage of completion, we, among other things, tested whether accrued costs had been allocated to correct projects. We also challenged project managers on the estimated remaining percentage of completion of the projects.<br>To test whether the correct contract price was used as a basis for calculating recognized revenue, we obtained a selection of contracts and variation orders and compared these to the contract prices used as a basis for revenue recognition.<br>No material deviations were detected during the course of our audit procedures.<br>We also assessed and found that the disclosure requirements in IFRS were met. |

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

*Opinion*
As part of the audit of the financial statements of Eqva ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Eqva_ASA-2024-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

*Management's Responsibilities*
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

*Auditor's Responsibilities*
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Bergen, 27 March 2025
**PricewaterhouseCoopers AS**

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Independent Auditors Report - Eqva ASA 2024

**Signers:**

| *Name* | *Method* | *Date* |
| --- | --- | --- |
| Gabrielsen, Fredrik | BANKID | 2025-03-26 19:49 |

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# EQVA ASA
ANNUAL
REPORT
2024